THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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NO RELIEF FROM TAX BURDEN IN BUDGET ESTIMATE

Supplementary Bills Dispose of Original Prospect of Surplus

RAILWAY COSTS UP

Home Bank Promise and Shipping Subsidy Swell Figures—Gold Basis For Britain

Two vital considerations detract from the prospect embodied in the main federal budget estimates that national expenditures would be reduced. One is the realization gained from experience no longer than a year ago, that we have no guarantee of expenditures actually being kept within the estimates. The other is based on the supplementary estimates and on promises outside these, which indicate that actual expenditures during 1925 will be larger rather than smaller than those of the past year. One gratifying feature of the budget is its early introduction. The period of business uncertainty between the end of the year and the time the budget is presented, as THE FINANCIAL POST has urged, is a needless drain, and this marking time period has fortunately been cut down by nearly two months. Another factor of business significance is the British chancellor's statement of the government's decision to revert to the gold basis as soon as feasible.

The introduction of the Canadian National Railways and Merchant Marine estimates separately this year has caused some confusion. While $342,036,597 was the main estimate figures made public, the inclusion of the railway and marine bills adds some $60,668,000, bringing the total up to $402,704,597. Then there is the promise just made, that the government contemplates recouping the Home Bank depositors, to what extent has not been stated, and there must be added at least $1,000,000, presumably for the new North Atlantic shipping subsidy. Adding these and other unspecified items it is strongly probable that total appropriations [illegible] in excess of $415,000,000 in comparison with $406,496,876 which was voted for all purposes last session.

No Tax Relief in Sight

The substance of all this is that while a few slight individual reductions have been made in the estimates, there has been no real, large-scale attempt to cut down expenditures and lower taxes. The government's only excuse is that tax reductions are impossible. For Great Britain and the United States also reductions were impossible until they made them. The Geddes Committee in Britain and General Dawes in the United States took such drastic action that expenditures were reduced immediately. The American national debt has been lowered by $5,000,000,000 since the establishment of the Dawes budget system. Canada also could make enormous reductions if we were not afraid of creating a precedent, and if our government did not so doggedly refuse to depart from established custom. The tax situation is decidedly serious. Many of our larger institutions are finding it increasingly difficult to carry the burden and make profits. The Huron and Erie Loan and Trust Co. reports that over $57,000 of its profits last year went to Dominion and provincial taxes, or more than $1 in every $10. The Canada Trust Co., which is owned by the Huron and Erie, paid in addition $17,000 in government taxes during 1924. The Ontario Loan and Debenture Co. paid 30 per cent. of the whole expense of conducting their business, in the form of taxes. This means that taxes absorbed $3 for every $7 expended on all other operating charges. Other organizations tell the same story of the slow stifling of industry and business by an exorbitant tax burden.

The recent announcement by the British Chancellor of the Exchequer that the government has decided upon the resumption of gold payments and the re-establishment of a free gold market, although no date has yet been set, is an important pronouncement from the Canadian standpoint, inferring, as it does, a resumption of British investment in Canada, an increase in emigration to Canada, and a larger British market for Canadian goods. That financial opinion in Great Britain is overwhelmingly in favor of the measure is seen in recent utterances of leaders in the financial and banking world, account of which is given elsewhere in this issue. British opinion and action will be watched by our government in framing their policy.

Sheep Raisers Optimistic as the Wheat Farmers

CALGARY.—Even in the face of $2 wheat, there is no phase of Alberta agriculture showing more promise for 1925 than the sheep business.

Practically all of the large Southern Alberta outfits that were very badly involved financially, following the years 1920 and 1921, are to-day either out of difficulty or will more than be out, after the marketing of this year's wool and lamb crops. There is great rejoicing in the sheep camps.

Was College Debate Decided on Merits?

Whether the decision given at the free trade-protection debate held at Hart House recently, was based on the merits of the arguments presented, or whether it was by pre-arrangement a foregone conclusion, is a question that is being asked by friends of the University in business circles. According to information received by THE FINANCIAL POST, each person entering the hall was asked whether he favored protection or free trade. His views on the question determined whether he sat on the right side or on the left side of the "house." Each person in the audience was therefore committed to one viewpoint or the other before the debate began. Further, it is understood that there was an organized drive to get out a free trade representation and it can be understood that this would meet with success with young people to whom the free trade theory appeals as an ideal.

While anyone at the debate was at liberty to change his views, it is highly probable that the psychological factor would deter him from letting it be seen in such an obvious way that he had switched his opinions. This was particularly the case in view of the leanings of members of the faculty of economics, the majority of whom are said to be free traders. The professor who presided in the role of "speaker" is on record as favoring free trade.

WHY ARE CANADA'S COAL PRODUCTION COSTS SO HIGH?

U.S. Coal Takes P.E.I. and Winnipeg Markets From Our Mines

From Our Own Correspondent.

CALGARY.—The question of finding a larger market for Alberta coal has recently engaged the attention of Premier Herbert Greenfield and other members of the Alberta government. The ministers have been in consultation with a number of the leading operators, but so far as is known not much progress has been made. One of the main points at issue was the decreased shipments of domestic coal to Winnipeg, which it was pointed out to the premier had decreased more than 25 per cent. during the past year. A portion of this can reasonably be attributed to the [illegible], but, undoubtedly, the greater factor in the diminished shipments has been the importation of American coal and coke.

Alberta cannot compete under the present conditions with the American operator. If American coal can be laid down in Winnipeg at three dollars a ton cheaper than the Alberta product, the only thing that might cause wonderment is that Alberta last year only lost 25 per cent. of its business.

Leading coal operators here say that this phase of the situation will have to be faced. Production costs are at the root of the whole thing. That is why at the present time the coal industry of Alberta is at an exceedingly low ebb.

U.S. Coal Undersells N.S. Product in P.E.I. Market

From Our Own Correspondent.

SYDNEY.—Nova Scotia coal prices are too high, says the Prince Edward Island people, who are turning to United States markets. A letter from a Charlottetown coal dealer says: Dominion Coal Co. prices are $2 a ton in excess of the same grade of American coal laid down at the wharf to say nothing of the competition of Welsh and anthracite. The letter concludes: "We believe in patronizing home industry when the prices are equal, but to-day with the public it is not sentiment but a matter of dollars and cents—they will buy where they can buy the cheapest."

ONE-SIXTH OF WATER POWER EXPORTED

Amazing Fact Revealed by Report on Central Electric Stations in Canada

From Our Own Correspondent.

MONTREAL.—That one-sixth of the electrical energy now developed in Canada is exported to the United States is the rather startling fact revealed by the newest census of central electric stations in Canada which states:

According to returns made under the Electricity and Fluid Exportation Act, central electric stations exported 1,344,199,267 k.w. hours during 1923, which was 16.6 per cent. of the total output of all stations. Three stations on the Niagara river exported 878,335,200 k.w. hours, or 65 per cent. of the total quantity exported, and one station on the St. Lawrence exported 30 per cent. of the total. A complete list of all companies exporting electric energy to the United States is shown below. Practically the only electricity imported is at Sarnia, Ontario, where the St. Clair Tunnel Company imports some for operation of their locomotives and shops and a small quantity for sale.

The source of the power exported was indicated in tables published in THE FINANCIAL POST of February 6. It was not generaly realized that the proportion of Canada's power exported was so large.

B. Greening Wire Co., Hamilton, has its large departments working double shift. Several big orders have been received lately. The outlook is excellent.

FORMER EFFORT OF PETERSEN IS BEING RECALLED

Article in The Financial Post Throws New Light on Scheme

From Our Own Correspondent.

OTTAWA. — THE FINANCIAL POST'S story of Petersen's failure, 25 years ago, to come through on a fast Atlantic service has attracted attention here. There were few in parliament who remembered anything about it. But when the incident was recalled, some of the old members of the senate recalled the experiment. As far as can be learned there was a bad miscalculation in the former scheme, and there may also be in the new one.

The general opinion among the members is that if there is a combine really doing all the damage attributed to it, then the facts should be made known, and a remedy, if possible, secured. But the impression is that the picture has been painted too strongly in the Preston report. The shipping men in the house are not disposed to credit all that has been said about the North Atlantic conference, and it is assumed that they know something about the facts of the situation.

The whole subject will be thoroughly aired before parliament and full opportunity will be given Preston to make good his charges, as well as to the shipping interests to refute them. Such an enquiry will do good. Shipping men claim that it will have the effect of showing how unfounded are many of the charges made against the Conference, just as the Turgeon report has shown the falsity of many of the charges made against the Winnipeg grain exchange. That report shows that the farmers would be much worse off without the exchange, and the shipping men claim that, through the regularity of their sailings and charges, the shippers are saved a huge amount of money.

There is no doubt that the Preston report suffers through the circumstance that it has not been made by one of shipping experience. A highly specialized business, such as ocean shipping, calls, it is claimed, for a much longer familiarity with the subject than can be obtained from an investigation extending over a few months.

Some are trying to figure out how ten vessels carrying possibly between 250,000 and 300,000 bushels of grain on a voyage could appreciably affect rates on a grain movement that has sometimes gone as high as 255,000,000 bushels a year.

Grain Growers Not Affected

From information so far available it is improbable that the Canadian wheat growers are being in any way injuriously affected by the North Atlantic Conference. The great advantage of the Canadian wheat grower insofar as rates and tonnage is concerned lies in the fact that he has the choice of three routes, the St. Lawrence, the Vancouver, and the route through American ports, to say nothing of that through St. John.

This subject is very fully dealt with in the Grain Enquiry Commission's report, which shows that there are several causes continually operating to send Canadian grain abroad through American ports, and American grain through Canadian ports.

STEEL OF CANADA ORDER

Steel Co. of Canada has received a large order for fish plates from the C. P. R.

Farmers Would Discuss Their Problems With Manufacturers

It is reported that the Canadian Council of Agriculture has suggested a conference on mutual problems with representatives of the Canadian Manufacturers' Association. In the following article such a conference and what it may accomplish is discussed from the standpoint of the farmers. It is written by Thos. H. Binnie, of Priceville, a former member of the U.F.O. executive and a prominent figure in the farmer movement in Ontario.—Editor.

I understand that the Canadian Council of Agriculture has forwarded to the Canadian Manufacturers' Association an invitation for a joint conference to talk over general problems, to understand each other and to create a friendship—instead of enmity—which will be for the betterment of all classes in the country. This year, the annual meeting of the C. C. A. will be held in Toronto, and this conference can be held with a minimum of expense. It should be held every year. The bulk of our misunderstandings arise from our failure to see things from the viewpoint of others. Let us get together, talk our problems over freely and, even if we can not entirely agree, we will create that spirit of friendliness which is so necessary for the conduct of our mutual business.

From the viewpoint of the farmer, many manufacturers can not see why the buying power of the farmer should make much difference in their own business. At least they talk that way. Many believe that with the present high price of grains the farmer should be bathing in wealth, but will not buy because he is contrary. The manufacturer in many cases, can not fathom the present economic condition of the farmer, who has been hard hit during the past few years. Then, too, there is a general feeling that the overhead expenses on the farm amount to nothing or next to nothing. They believe that the far-

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Plain Statement of Case on Pulpwood Embargo

Outlining Reasons in Favor of This Important Economic Measure and Arguments Which Have Been Advanced Against It

The campaign for an embargo, or an export tax on a rising scale to culminate in an embargo, against the export of pulpwood has recently drawn an attack by American publishers who urge Washington to retaliate, should such a step be taken, by cutting off our supplies of coal, or other commodities. The issue is becoming confused by emphasizing the danger of an unfriendly act towards our neighbors. In the same way the sincere efforts on behalf of the pulpwood exporters to insure for them a fair market for their product have been accompanied by political activities to exaggerate probable losses to the farmers to follow such a measure. In view of the fact that action on the embargo or tax proposal lies with parliament and also in view of the fact that the government is evidently disposed to let the issue sleep during the present session it seems timely that the various fundamental arguments for and against the proposal should be reviewed.

To go back to first principles. Every nation in the world establishes its fiscal policies with some regard for the desirability of importing raw materials and exporting finished products; and of discouraging the importation of finished products and the exportation of raw materials. Canada has, with varying degrees of success and with important variations based upon political and economic considerations, attempted to apply these principles.

Use Own Wealth at Home

The proposed restrictions on the export of pulpwood are an attempt to apply the principles of encouraging and, where possible, enforcing the home use of raw materials rather than to permit the unrestricted exploitation of valuable natural resources for the creation of industrial wealth in other countries.

To carry the principle to the logical conclusion would mean the enforcement of regulations that would require all wood grown in Canada to be manufactured into some highly-finished manufactured product in this country. However, it is realized that it is not practical to enforce such regulations to-day.

Is the Embargo Practical?

The pulpwood embargo, it is submitted, is practical; Canada is in a position to enforce it. Therefore, as an important step forward in the home utilization of our raw materials it ought to be put into force, in some form, say its sponsers.

That the embargo measure would be an aid in conservation is a point that is much debated. The restrictions would make it more simple to develop a national forest conservation program. Certainly the revenue that would come from an export tax, for the first few years until the tax became high enough to provide complete embargo, would be an important factor in forest protection if applied for that purpose, as suggested. One thing is certain; whether such restrictions did or did not ultimately reduce the cut in Canadian forests it would retain for Canadian mills and workers in Canada wood that is now being cut down for mills and workers in another country.

It has been found that the United States mills owning timber lands in Canada have failed to participate generously in efforts at conservation and forest protection in Canada. They have hurried to get the wood out. They have cut Canadian trees and

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GOVERNMENT WILL NOT STIR EMBARGO

Policy One of Letting Sleeping Dogs Lie But Opposition May Not Agree

From Our Own Correspondent.

OTTAWA.—The proposal to place an embargo or export tax on pulpwood apparently finds little favor in government circles. At least there are no indications that such a policy will be adopted.

The situation appears to be that there is a general election in sight. All the signs point to it. Of course, it may not come, for many things may happen to cause the government to postpone a dissolution. But the usual indications that precede one are increasing.

It seems to be settled policy to make as strong appeal to the farmers and settlers as is possible, this being considered good policy because of the uncertain attitude of some of the industrial centres.

It is thought that if an embargo were seriously considered the Progressives would come to the rescue of the settlers in the northern portions of these two provinces, and it is well known that the government has no desire to incur such opposition.

The Opposition speakers have consistently supported either an embargo or an export tax during the discussion so far this session, but members to the left of the Speaker cannot effect fiscal changes.

C.N.R. Spends Millions on New Montreal Terminal

From Our Own Correspondent.

MONTREAL.—The Canadian National Railways is understood to have taken options on large blocks of centrally located Montreal property for site of new terminal station and hotel. The property includes valuable sites adjoining present Canadian National tunnel station, including the Stephens property, which was stated some time ago to have been placed under option with New York interests for a new hotel. Millions of dollars are involved in these transactions, which have been carried on quietly. The purpose is to give the Canadian National a new terminal station in the heart of the hotel, theatre, shopping and business districts.

Gregory Report Supports Wyer as to Hydro Sinking Funds

Despite the fuss and disturbance being raised by Sir Adam Beck and the Hydro press obviously to becloud the revelations of the report of Samuel S. Wyer to the Smithsonian institution, that deficits in sinking fund and general expenditures to the extent of over $19,000,000 will have to be taken care of by higher rates for power or by general taxation, business and financial men and heavy taxpayers generally are coming to appreciate the realities of this situation. The charges of unfriendly interference by a foreign country and similar bombast, and efforts to have the U. S. government do something about it, do not cover the fact that there has been no reply to the points which Mr. Wyer has raised — and a reply could be made in a very brief statement if his facts could be refuted.

As a matter of fact the findings of the Smithsonian Institute made per Mr. Wyer are in keeping with comments on the sinking fund situation in Ontario in a report to the Bond Dealers' Association of Canada made by Canadian financial experts and further they are evidently fully justified by the report of the Gregory commission of which Mr. Wyer has made a complete study, although few taxpayers of Ontario are aware of its complete findings because it has never been printed for distribution.

Here are quotations from the section of the Gregory report dealing with the Niagara system which are indicative of many other comments made upon the weaknesses of the Hydro financial structure:

"A sinking fund sufficient to provide for the payment of the bonds will not be complete in the expiration of 50 years from May 1, 1921, as the bonds already issued fall due in 1931, and there will be no funds available to apply on them at that time and a new issue will have to be made for the full amount."*

"The following shows the approximate amount of sinking fund which will be accumulated at the maturity of six outstanding bond issues and the accounts that will not be provided for but will have to be refunded:

Amount outstanding October 31, 1922	$22,774,700
Approximate amount of sinking fund accumulated at maturity of bonds	5,519,607
Balance not provided for by sinking fund	$17,255,093

—p 70 and 72**

"The foregoing statement shows that of the bonded indebtedness of $22,774,700 made up of various amounts, maturing at different dates, only $5,519,607, or less than 25 per cent. of the total amount of these outstanding bonds, will be provided for by the proposed sinking fund accumulations at maturity. The remainder will have to be refunded or otherwise provided for."—p. 71 and 72**.

* Page 13 of Guelph Radial section of Gregory Report.

** Pages 70, 71 and 72 of Niagara System section of Gregory Report.

Here is a situation reported by the Smithsonian Institute, the Gregory Commission and the Bond Dealers' Association of Canada and yet Sir Adam Beck and his supporters would have the public believe that it is all propaganda against public ownership. If the Hydro were financed on a sound basis it must be convincingly evident that such criticism could not be made.

MARITIMES WILL MOVE ON OTTAWA IN FULL FORCE

A Deputation One Thousand Strong is Being Talked of

HAVE MANY DEMANDS

Likely to Get Some Support From West But Prairie Provinces Have Their Own Case to Make

From Our Own Correspondent.

OTTAWA.—The notion that this would be pretty much a Western session dealing chiefly with matters relating to the Crow's Nest Pass rates is being dispelled by the billows of representation that are rolling in from the Maritime Provinces. As is generally known, almost every year the provinces down by the Atlantic make some kind of representations, but this year they will outdo anything of the kind that has yet been done.

The capital hears that a deputation of about 1,000 is being organized to wait upon the government. Possibly by the time it arrives it will have dwindled to a few hundreds, but even that would be impressive. Remembering how the farmers' deputation from the West influenced the government's policy 15 years ago, possibly the wise men of the East hope that a similar demonstration on their part might be equally effective.

There is no doubt that the people of the Maritime Provinces are in earnest in their agitation for more considerate treatment. What is more, their agitation appears to have gathered much strength, because those behind it have apparently been able to subordinate politics. They have been learning a few things from the prairie Progressives and getting together. Evidence of this is to be seen in a new paper advocating Maritime rights, which is being circulated among the M. P.'s and which declares that the example of the Progressives must be followed.

If the Maritimers do get together and keep together on business matters they will undoubtedly get somewhere. There will be 29 seats east of Quebec in the next parliament, and in such a confused political situation as exists to-day these are sure to be quite a factor. Just now there appears to be somewhat of a disposition on the part of the old parties to

(Continued on page 3)

Simpson Heads Deny Sale to Sears-Roebuck

During the past couple of weeks there have been various vague rumors circulating with regard to changes in the control of the Robert Simpson Company, in which the dominating interests are held by a group headed by Sir Joseph Flavelle and H. H. Fudger. The official attitude regarding these rumors has been to ignore them—to give neither denial nor confirmation. However, where definite reports have been printed mentioning Sears-Roebuck Company of Chicago, as purchasers, a definite denial has been issued from the executives offices. THE FINANCIAL POST understands that no proposal affecting the control of the company has come before the board of directors.

Manufacturers Carry Bulk of Business Tax

The total income assessment for the city of Toronto, according to a statement issued by Commissioner Forman, is $76,812,535, or 8.7 per cent. of the total city assessment. Business assessment accounts for $90,595,287, or 10.3 per cent. of the total; building assessments were $361,058,251, or 41.1 per cent. and land assessment $349,280,650.

In the business tax, the most heavily assessed are the manufacturers, their real property bearing a levy of $43,242,562 and their business assessments totalling $26,183,282.

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Dividend No. 152

Notice is hereby given that a dividend at the rate of 8% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg and also at its branches, on and after Monday, the Second day of March, 1925, to shareholders of record at the close of business on the 14th day of February next.

The Transfer Books will be closed from the 16th to the 28th day of February, both days inclusive.

By order of the Board.

J. W. HAMILTON,
General Manager.

Winnipeg, Jan. 16th, 1925.

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ONTARIO IS NOW MAKING STRIDES TOWARD RECOVERY

Rural Parts Prosperous But Industries Are Still Depressed

There can be no doubt that conditions in Ontario have improved very substantially during the past year, but there are still unfavorable factors at work. Of the two large branches of industry, agriculture and manufacturing, the former is in a most favorable position in view of the combination of increased output and enhanced prices. The latter, however, is still considerably depressed.

Despite the fact that Ontario is usually thought of as one of the industrial provinces rather than an agricultural area, the value of Ontario's farm yield is far ahead of that of any of the other provinces. The 1923 farm yield was more than $400,000,000, as against the next largest, that of Saskatchewan, of $291,439,000. When this is taken into account, the importance of a substantial increase both in yield and in prices is evident. In addition to the grain crop and price increase, there has been a substantial enhancement in livestock output and prices. As shown in the accompanying chart, agricultural prices, including animal and vegetable products, rose during the year, in terms of percentage of the 1913 average, from approximately 125 to 165. This rise virtually all took place during the past six or seven months. The increase in the volume of all of the leading grains is shown also in the chart. By virtue of these important farm changes, the rural sections of the country are enjoying better conditions than has been the case for some years. Back debts are reported as being liquidated, and rural retail business has risen in volume materially.

Apart from the portion of better rural business that is inevitably reflected in the towns and cities, the industrial areas are still looking for improving conditions. The steel industry, of course, has picked up recently as a result of the receipt of a few substantial orders for railway and other equipment, and the hardware trades are reporting some improvement in demand. The Algoma Steel Corporation reports that some 500 men have been added since the first of the month, and that substantial railway orders have been received. The automobile industry is also beginning to feel the effects of increased spring demand, and a higher volume of business is expected on account of increased buying power.

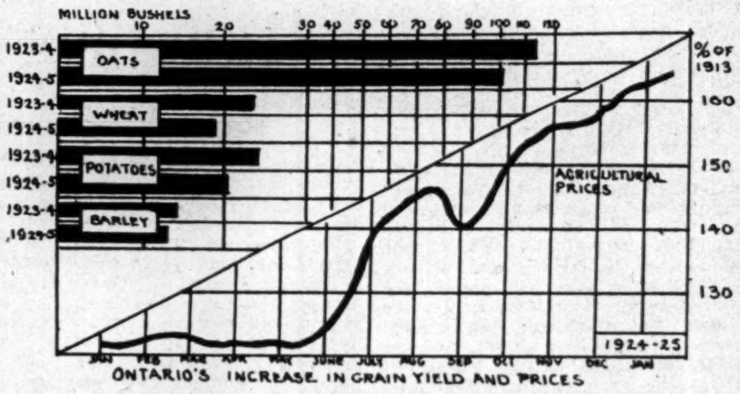
The mining industry has made important gains, and 1925 offers to be a very profitable year. At the same time, last year's output fell below that of the previous year, the figures being $74,876,394, as against $79,916,836 for 1923. Statistics showing the increase in Ontario's farm and mining output of late follow:

Grain Output (bushels).

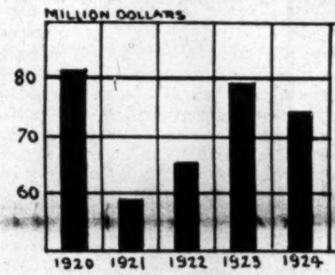
	Wheat	Oats
1922	19,892,461	116,033,569
1923	18,537,004	103,485,442
1924	23,345,474	114,249,129
	Mixed Grains	Potatoes
1922	21,270,479	20,349,541
1923	23,880,889	19,131,980
1924	26,403,332	24,966,530

Value of Farm Property.

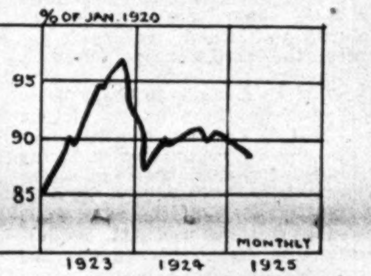
1919	$1,752,334,789
1920	1,808,644,816
1921	1,713,526,512
1922	1,738,018,496
1923	1,769,979,146



ONTARIO'S INCREASE IN GRAIN YIELD AND PRICES



MINERAL OUTPUT



MEN EMPLOYED IN ONTARIO

THE FINANCIAL POST

GRAIN EXCHANGES VINDICATED BY TURGEON REPORT

Value of Future Trading is Explained in Careful Analysis

From Our Own Correspondent.

OTTAWA.—One of the outstanding features of the Grain Enquiry Commission's report is the commendation it has for existing grain handling facilities, and the crop marketing machinery generally. It may be taken for granted that this has been the most exhaustive enquiry undertaken in any country into this business, and the surprising feature is that so little fault is found in this report of very nearly 100,000 words.

An especially striking feature is the vindication of the Winnipeg Grain Exchange, which for long has been the target for much criticism. This has been quite effectually dispelled, the general tenor of the report on this subject being that the farmers of the West would be much worse off without the Winnipeg Grain Exchange. It is probable that grain exchanges generally throughout this continent will consider the report as a vindication of their methods generally.

The principal observations of the report on the exchange are as follows:

"The broad fact that the men and the companies, interested in the movement of grain, have united to form an organization to facilitate their business and to protect their interests, in itself, no more places them outside the protection of the law than any other organization with a similar aim, such as the Canadian Manufacturers' Association or the United Farmers of Manitoba or Alberta.

"In 1907 the government of Manitoba brought the Exchange into court. Mr. Justice Phippen pointed out in his judgment that the right of a body of traders to protect their interests must be respected as long as the public interest was not unduly impaired. He found that there was no conspiracy to limit unduly the facilities for transporting, producing, manufacturing, supplying or dealing in grain.

"The present lengthy and searching investigation does not seem to have disclosed any fact of such importance as, in a general way, to disturb this finding. The Winnipeg Grain Exchange does not appear to have erected undue barriers to the free and natural competition of commerce. And it must be emphasized that freedom of competition under the present system of organization is the surest guarantee to the farmer that undue profits are not being made or that the best service is not being rendered.

"At the present time there is no evidence that bona fide traders or dealers in grain have been prevented from becoming members of the Winnipeg Grain Exchange and sharing in the advantages that the organization offers.

"After pointing out that the farmers' elevators belonged to the Exchange, it is also noted that the Alberta Wheat Pool has obtained representation on it. The Grain Exchange cannot, therefore, be deemed a close corporation which keeps out of its membership all new competitors appearing, thereby restraining them from taking advantage of the facilities for marketing that have developed in Western Canada.

"In so far as the Exchange, therefore, is an organization to provide for the maintenance of a market place, it forms, without undue restriction, a necessary and beneficial link in the marketing of western grain. The Exchange does not of itself buy or sell grain. It does set up the machinery under which grain can be conveniently bought and sold. It does not appear then that there are any undue restrictions placed either upon obtaining membership in the exchange, or upon making use of this machinery in the buying and selling of grain."

After a further analysis of the nature of speculation, the report goes on to discuss the recent decision by United States courts, that grain exchange operations as such are not illegal. Caution is given, however, against speculation on the exchange by those who are unfamiliar with all the details of the operations, and those who are not possessed of the business ability required.

Canadian Conditions

Car Loadings—			
	1925	1924	
Week Feb. 7	53,009	51,547	+ 2.8%
	1925	1924	
Yr. to date	298,210	286,813	+ 3.9%
Grain Receipts—			
Aug. 1 to Feb. 6	186,960,237	304,010,786	—38.5%
Buildings—			
	1925	1924	
January	$4,286,154	$4,087,102	+ 3.6%
	1924	1923	
12 months ..	112,978,719	120,174,563	— 5.9%
Bank Clearings—January—			
	1925	1924	
	$1,405,460,821	$1,835,063,488	+ 1.4%
Savings Deposits—Chart. Banks—			
	1924	1923	
Decem.	$1,237,611,267	$1,180,037,130	+ 4.8%
Current Loans—By Banks—			
	1924	1923	
December	$938,711,730	$1,011,612,518	— 7.2%
Net Dominion Debt—Jan. 31—			
	1925	1924	
	$2,415,471,564	$2,411,388,604	+ .18%
Railway Earnings—			
December—			
	1924	1923	
C.P.R.	$15,690,171	$19,136,674	—18.0%
Oper. ex.	11,960,870	15,180,546	—21.3%
Net	3,729,301	3,956,127	— 5.7%
November—			
C.N.R.	20,946,123	24,087,039	—13.0%
Oper. ex. . .	17,231,819	19,478,862	—11.5%
Net	3,714,304	4,608,977	—19.4%
12 Months—			
	1924	1923	
C.P.R.	$182,502,156	$195,837,089	— 6.7%
Oper. ex. ..	145,274,914	158,358,079	— 8.3%
Net	37,227,241	37,479,010	— 0.6%
11 Months—			
C.N.R. . .	216,271,446	230,482,880	— 6.1%
Oper. ex. .	201,787,478	213,759,380	— 6.1%
Net	14,483,968	16,723,069	—13.4%
Balance of Trade—			
12 months, Dec. 31—			
	1924	1923	
Exp. . . .	$1,058,057,898	1,014,944,274	+ 4.2%
Imp. . . .	808,195,573	903,030,515	—10.5%
Bal. . . .	249,862,325	111,918,759	+123.2%

Montreal Tramways Company

To the Holders of the Five Per Cent. Debenture Stock of the Montreal Tramways Company

NOTICE IS HEREBY GIVEN that a meeting of the Holders of the Five Per Cent. Debenture Stock of the above named Company, secured by Trust Deed dated the 1st of October, 1911, passed before H. M. Marler, N.P., and made between the said Company and The Royal Trust Company, as Trustee, has been convened and will be held at the head office of the Company, Street Railway Chambers, 78 Craig Street West, Montreal, on the 27th day of February, 1925, at twelve o'clock noon. The said meeting will be held for the purpose of considering and, if deemed advisable, of passing Extraordinary Resolutions dealing with the Company's affairs and property on the general lines set forth below and sanctioning an arrangement proposed to be made between the Company and the Stockholders involving an exchange of all outstanding Debenture Stock for General and Refunding Mortgage Sinking Fund Gold Bonds of the Company and, to such extent as may be necessary, to sanction any modification or compromise of the rights of the Stockholders against the Company or against its property resulting from such exchange and authorizing and directing the Royal Trust Company to act in accordance with the said Resolutions and to do all things necessary for the proper carrying out thereof.

The Resolutions to be submitted will cover the following special business:—

1. To sanction an arrangement proposed to be made between the Company and the Stockholders under which the Five Per Cent. Debenture Stock of the Company at any time issued and presently outstanding under the provisions of the Trust Deed above mentioned, is to be exchanged for Thirty-Year General and Refunding Mortgage Sinking Fund Gold Bonds of the Company, bearing interest at the rate of Five Per Cent. Per Annum, forming part of an issue of Bonds to be authorized and issued from time to time not exceeding in all a principal amount of $100,000,000, and bearing interest not exceeding for any Series a maximum of Six Per Cent. per annum.

2. To agree that the said exchange be made on the basis of $101 aggregate par value of the said General and Refunding Mortgage Sinking Fund Gold Bonds for each $100 aggregate par value of the said Debenture Stock, the Company paying interest upon the said Debenture Stock up to but not after the 1st day of April, 1925.

3. To provide that upon the Company depositing with The Royal Trust Company Thirty-Year General and Refunding Mortgage Sinking Fund Gold Bonds of the issue above referred to, bearing interest at the rate of Five Per Cent. per annum (or interim Bonds or certificates exchangeable for definite Bonds) of the par value of all of the Debenture Stock issued and outstanding under the terms of the said Trust Deed of the first of October, 1911, together with a premium of One Per Cent. thereon, and upon payment of all the costs, charges, expenses and remuneration of the Trustee, the said The Royal Trust Company shall forthwith cancel the said Trust Deed and all mortgages and charges securing the said Debenture Stock and shall if necessary reconvey and transfer to the Company all properties and assets charged thereunder and shall acknowledge that all principal moneys, interest and other moneys payable by the Company under the said Trust Deed have been paid and satisfied, and generally shall, at the expense of the Company, execute and do all such deeds, documents and things in connection with the above matters as the Company may reasonably require.

4. To provide that all Holders of the said Debenture Stock shall, on or before the first day of April, 1925, deposit their certificates of Debenture Stock, duly endorsed in blank, at the office of the said The Royal Trust Company in Montreal, or at the office of Aldred & Company, Limited, 24-28 Lombard Street, London, England, for the purpose of completing the exchange of Debenture Stock covered by such certificates for the Bonds of the Company so to be issued in exchange therefor, and to provide further that the only rights of the Holders of such Debenture Stock after the said first day of April, 1925, shall be to receive from the Company Bonds of the issue above mentioned in the amounts and on the basis of exchange hereinabove provided.

5. To provide that any modification or compromise of the rights of the Holders of the Debenture Stock against the Company or against its property resulting from the Resolutions to be passed at such meeting be sanctioned and confirmed.

6. To pass such other or further Resolutions as may be deemed advisable by the Stockholders.

MONTREAL, 12th February, 1925.

BY ORDER OF THE BOARD,

Secretary-Treasurer.

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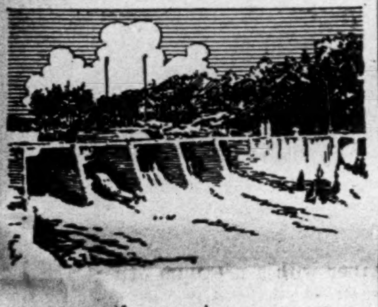

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WHO REALLY PAYS THE SALES TAXES CHARGED TO-DAY?

Manufacturers Say They Come Out of Capital—Further Views

In determining how taxes shall be reduced, the question of what taxes shall be abolished, and which shall be reduced, and which shall be maintained, or even increased, becomes important. That is where some knowledge of the actual final incidence of taxation is valuable.

Just now Canadian manufacturers are ready to assert that the sales tax of five per cent., among other weaknesses, has the utterly damning quality of being a levy on capital. A recent report of the tariff committee of the Canadian Manufacturers' Association states: "It is common knowledge that many industries in Canada are operating to-day at a loss. Notwithstanding this the sales tax act exacts another five per cent. tax on the factory's total sales of finished goods. How is that tax to be paid when there are no profits to pay it from? It is evident that the only way it can be paid is by reducing the capital assets of the factory to the extent of the tax paid. In other words, the sales tax, in many cases, is being paid out of capital."

The charge then is clear; manufacturers feel that, in many cases, they have to dip into the working capital of their business to pay taxes.

There seems little doubt this is actually occurring in some cases in Canada. That it is to be regarded as an argument against tne sales tax is another matter. When a firm loses money it dips into its capital. If a tax is added to that loss, it enlarges the burden in a degree. It does not create the burden. The trouble is not then with the tax, but with the times. The situation merely emphasizes the need for lower taxation without pointing to the necessity for the abolition of the sales tax, no matter what may be said against the tax on other grounds.

The Export Trade Feature

The claim, too, that the sales tax burden checks expansion and development and burdens export trade is, of course, another point, too, where it may be felt by many that the sales tax is being charged with a sin that it does not bear alone. The charge should be levelled against taxation as a whole, and the high level of taxation in the country rather than against any specific tax. In considering the relation of the sales tax in export trade, it must not be forgotten that other nations have their taxes, and it is only when the whole level of taxation in the country as a whole is higher than in competing countries —as is likely the case in Canada today—that the burden becomes a serious factor for the exporter to consider.

Economists, generally, have been able to offer only a few very general rules to follow in determining who finally pays any kind of tax. At a recent gathering at McGill University, Prof. Hemmeon, of the department of political economy, outlined some of these principles.

Taxes On Necessities Passed On

He felt that taxes on the necessities of life and on many luxuries were likely to be passed on to the consumer, the inelastic demand making this simple. Taxes on necessities were, therefore, paid by consumers as well as taxes on many luxuries bought by the wealthy.

Income taxes that were to be regarded as a factor in cost of production were likely to be shifted; for instance, taxes on interest.

On the other hand, there were a number of taxes that were likely to be abolished by the producer instead of being passed on. Such were the sales tax and other taxes in times of depression, when buying was restricted, and the addition of the tax would serve only to further restricting. Taxes on goods produced by monopolies were also likely to be absorbed by the monopolies. Canada was a country that lent itself to the development of monopoly conditions of production more than other countries. There were monopolies in the production of goods, in provision of services, etc. As it was to be presumed that the prices fixed by these monopolies were not based upon cost plus profit, but on the highest price that would maintain consumption at a high level—that is at a price representing all the traffic would bear and yet low enough to stimulate consumption—then the addition of tax charges would only serve to reduce consumption. For that reason, taxes levied on monopolies and goods produced by monopolies were usually absorbed by the monopolies.

Difficult to Define Principles

It was felt, too, that taxes on luxuries were less likely to be passed on than taxes on necessities, because there is a very elastic demand for luxuries easily affected by changes in price. Therefore, the increase in prices of luxuries would affect the demand. Producers shouldered the tax rather than allow the demand to be adversely affected.

Oil Drillers Would Tap Medicine Hat Gas Area

MEDICINE HAT.—United States oil people have proposed that the city give permission to sink a deep test well for oil in the city's gas area. C. E. Roth. Kansas, made the proposals. He would drill a well to a depth of 3,200 feet, and, if necessary, expend the sum of $75,000 in his operations; the city to turn over a portion of its petroleum rights within the city limits and arrange for a limited acreage of petroleum leases in this vicinity. The city is asked to undertake repayment of the money expended, not to exceed $75,000, with interest at 6 per cent. in ten years' time. A plebiscite will be taken before the agreement is ratified by the city council.

How Sales Tax Discriminates

Example Number 4

An amendment of the sales tax law passed at the last session of parliament enables any bona fide wholesaler to take out a sales tax license and to purchase or import goods, whether adapted for use as materials, or completely manufactured goods, free of sales tax, conditional on accounting for sales tax on his purchase price after he sells these goods to unlicensed persons or concerns. Such a wholesaler does not have to account for sales tax until after he sells the goods.

But the licensed manufacturer who also purchases or imports goods in a finished condition to wholesale must pay sales tax at the time of purchase or importation.

The law thus places on the licensed manufacturer who buys goods to resell in the condition as purchased a handicap which the licensed wholesaler is free from—the licensed manufacturer having to advance the tax at the time of purchase or importation, and having to finance the amount advanced until such time as the goods are resold, while the licensed wholesaler is not accountable for any tax on the goods he buys until after he has sold them.

STRIKE WITHIN A WEEK IN MARITIMES

Only Federal Intervention Seems Possible Method of Preventing Tie-up

From Our Own Correspondent.

SYDNEY.—Unless there is federal action, which is not expected, a strike in the Nova Scotia coal fields can be expected before the next issue of THE FINANCIAL POST. The conciliation board was a flat failure. United Mine Workers made a proposition which the corporation would not accept, while Besco countered with an alternative scheme which the miners would not accept. Things stand just where they were on January 15, when the old contract expired. The conciliation board, asked for by the company, has been dissolved.

Formal notices of wage reduction have been ready at the Besco offices for some time, and unless some wholly unexpected intervention occurs, they will probably be posted within a few days. Then the miners will walk out, an action authorized by the recent Sydney convention. It is not thought that the miners will make it a 100 per cent. strike by withdrawing engineers and maintenance men and leave the pits to drown, for the present, but the matter may get beyond their control, particularly as Jim McLachlan in his Communist paper, the Labor Herald, is continually advising the rank and file to make it a 100 per cent. strike, declaring that the battle cannot be won by any less drastic means.

MARITIMES WILL MOVE ON OTTAWA IN FULL FORCE

(Continued from page 1)

pay more attention to the Maritimes than to the prairies; for neither of them are quite sure that they will get much support from the country between Winnipeg and Calgary no matter what they do.

There is no doubt that parliament has come to realize as never before the seriousness of the situation that confronts the Maritime Provinces. Some passages in Mr. Marler's speech on the address bore evidence of this. The feeling is that between mining and their other varied industries, Ontario and Quebec will get along fairly well. British Columbia seems also to be doing a pretty fair business. With wheat at $2 a bushel, and likely to remain high for a time, the general opinion is that the prairies will be in pretty good shape. But it is pointed out the Maritimes have no $2 wheat to sell, nor have they many of the other things that make the provinces of the West fairly well-to-do.

As far as the Progressives are concerned, there has always been a strong undercurrent of sympathy between them and the Maritimers. The prairie men, and those from down by the sea have found common ground in the claim that they have not got as much out of the tariff as have the central provinces. So the Progressives may be depended on to do what they can for the Easterners.

The Maritimers will get a good hearing, for the feeling is growing in and around parliament that there may be more in the talk of secession than most persons have been disposed to credit. Politicians realize that this is a very difficult country to govern; they know that the four distinct geographical divisions into which the Dominion is divided do not make for unity. These considerations have brought many to the conclusion that if anything can be done to improve conditions, action had better be taken.

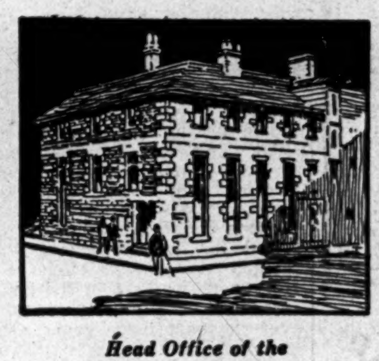
It would not be surprising if, as a result of the Maritime agitation, the British preference were confined to imports entering through Canadian ports. Halifax and St. John want more business, and they dislike to see freight destined for Canada routed through Portland and other American ports.

Much New Money Finds Way to Coast Province

Capital from newly registered companies is entering British Columbia at the rate of $4,000,000 monthly, says Hon. W. Sloan, minister of mines. The total capital of new companies registered to do business in British Columbia in the last 23 months was $90,000,000, or at the rate of $4,000,000 a month, as against $2,000,000 a month, the rate at which it was coming in 10 years ago.

The Halifax Banking Company

A Chapter in the Story of a Canadian Banking Family



Head Office of the Halifax Banking Company Halifax, 1825-1903 occupied by The Canadian Bank of Commerce 1903-1908

THE Halifax Banking Company, the first bank to be established in the Maritime Provinces, began its career as a private partnership in 1825, but its antecedents go back to the days of the French and American wars, when Enos Collins, the founder of the Company, began his warehousing and shipbroking business in the old building shown in the accompanying illustration.

Owing to the variety of currencies then in use —Spanish and "patriot" doubloons, pistareens, British silver, provincial notes (irredeemable and easily counterfeited) and merchants' promissory notes—there had long been need of a bank of issue. Early in 1825 Collins and his associates applied for and obtained a bank charter, and on September 3rd the "Halifax Banking Company" opened its doors.

The establishment of the Company may truly be said to mark the beginning of the extensive inland and seaboard trade of Halifax. In 1837, also, through the Company's connection with the Colonial Bank, a thriving trade began with the West Indies. In 1840 the establishment of the Cunard service by Hon. Samuel Cunard, one of the original partners of the Company, further extended its business, and by the '50's its connection was eagerly sought by many of the older banks of Great Britain and the United States. Chartered as a corporation in 1872, it soon began to open agencies at other points in Nova Scotia.

Amalgamation with The Canadian Bank of Commerce was proposed in 1903, just after the latter Bank had opened its Sydney branch and when it was contemplating the establishment of offices at Halifax and St. John. The Halifax Banking Company decided to ally itself with an institution already strong in central Canada, and the Bank thereupon took over a business now represented by 28 branches in Nova Scotia and New Brunswick.

One of a series of advertisements describing the banks now incorporated with The Canadian Bank of Commerce.

THE CANADIAN BANK OF COMMERCE

A13

When Your Banker Says—"No"

A certain business man was caught in a "tight money" situation, and the bank refused his usual accommodation, quite unexpectedly. He had to tell his employes that the pay roll would not be met until "next Monday."

On Monday his troubles were multiplied a hundredfold because of the talk his men had indulged in over the week-end, to the injury of his credit.

He had no "Emergency Reserve."

The hardest job to tackle is the "Receiver's job," because the most potent factor for success, Commercial Credit, has been destroyed.

If you are a business man, a letter from you will bring a few worth-while suggestions from the Head Office of the

Canada Life Assurance Company
Head Office - - Toronto, Canada

Valuations

Changing conditions mean changing values. The largest bond buyers, Insurance and Trust Companies, have their holdings valued periodically.

Private investors by pursuing this policy are kept closely in touch with all information affecting their holdings.

We will be pleased to review your list and make valuations without charge.

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TORONTO

The Securities Markets

BUY THE CHEAPER STOCKS, BROKERS ARE ADVISING

This Advice Taken to Mean That High Ones Are Near Top

MARKET INDICATOR
(20 Industrial Stocks

Week Feb. 18		Week Feb. 11		Feb., 1924	
High	Low	High	Low	High	Low
75.4	73.2	75.5	73.2	71.6	66.9

During the past week New York has suffered a temporary setback and staged just as quick a "come back." The break was not unexpected. Brokers have been predicting it for some time. The surprising thing is that the bears stayed in the open for such a short time. The actual decline lasted but a couple of days and then the bears went scurrying for cover with the result that the bulls again took hold and there is another upward move registering though in a very irregular manner. The old buoyancy is not apparent.

Canadian lists did not move back with New York but the tension which is in evidence because of the pinnacle to which the Gotham list has soared was reflected by lessened trading of an irregular nature at both Montreal and Toronto. The slight recovery in New York has, however, shown stronger on the Canadian exchanges than it has in the former. Trading has been somewhat heavier and well distributed.

The trend of the market is shown by the following table:

	Gains	Loss	Unch.	Ttl.
Banks	1	9	—	10
Paper	8	2	3	13
Steel	3	10	6	19
Milling	4	7	—	11
Utilities	7	5	4	16
Transportation . ..	6	4	7	17
Textiles	4	4	7	15
Industrial	15	19	19	53
	48	60	46	164

Brokers express the opinion that the Canadian lists still present a number of good purchases but they advise the purchase of the cheap stocks, and in this give evidence of a feeling that some of the high ones are quite close to the top. In this connection the point is being made that the great bulk of the buying is not to be regarded as of the investment brand. Speculators have and are dominating the market with the result that the great bulk of the stocks have passed from strong hands and are to-day in the hands of the speculators. This means that when a serious decline sets in, the break will certainly develop to serious proportions if the speculators rush in to unload.

Hayden and Stone say:

"To our mind the market has nearly entered the area of distribution. During such a period we are likely to see a highly irregular market, with sporadic advances in a few issues. There are today few, if any, cheap stocks while during the advance a number of stocks, as is inevitable in any such movement, have reached prices certainly unwarranted by any record of earnings in the past and probably most generously discounting any prospect of future earnings. There is nothing that calls for any such drastic corrective as five years ago; simply the point has been reached where one should be satisfied with his profit."

Car and Rail Orders Cause Activity in Steel

With C. N. R. car orders and C. P. R. and C. N. R. rail and fastening orders on the books of steel mills, and the call from general industry for supplies on the increase, the majority of developments in the metal-working industry over the past week have been in line with predictions of improvement, says Canadian Machinery. Five hundred men have been taken on at the Algoma Steel Corporation's plant at Sault Ste. Marie since the first of the month. There are now about 1,200 men on the payroll. The open-hearths and one blast furnace start operations Feb. 20, in preparation for the starting of the rail mill March 2. Work on hand will last four months. While the British Empire steel Corporation did not benefit to any great extent from the rail orders announced last week, operations at the Sydney, New Glasgow and Trenton plants are on the increase. Through Besco's London office, negotiations have been conducted with Germany, and contracts have already been closed for iron ore for 1925. When shipments from the Wabana fields commence this spring, it is anticipated there will be substantial orders on the books for foreign shipment.

Ore receipts at the Trail smelter of the Consolidated Mining and Smelting Company for the first week of February totalled 10,274 tons, and for the year to date 54,569 tons.

Bird and Sons Profits For 1924 Were Slightly Off

Bird and Sons' profit fell off slightly last year due to the let up in building during the last half of the year. The figures were $55,492, compared with $61,718 in 1923. With the balance forward there was available for distribution the sum of $219,942 and after payment of preferred dividend amounting to $28,000 surplus stood at $191,942.

Net working capital is up from $368,361 to $410,843. Bank loans which amounted to $25,000 a year ago have been paid off and current liabilities reduced from $94,606 to $54,213.

Bird and Son, Inc., who are the large owners of the common stock of the company have for the year 1924 cancelled the usual charge for executive salary and other charges to the extent of twelve thousand dollars, thereby increasing the income of the Canadian plant by that amount.

Maple Leaf Asbestos Corp. Expects Big Merger Soon

From Our Own Correspondent

MONTREAL.—Indication of the improved market on asbestos, affecting favorably all Canadian producers, is given by the following, taken from the circular of the Maple Leaf Asbestos Corporation:

"We are sold up on all grades with the exception of Floats and XXXX for the next six months. We have to withdraw all prices but shall take care of our regular customers who have contracts with us. Furthermore, we feel it would be folly for us to commit ourselves for any tonnage in view of the proposed merger which in our opinion will be an accomplished fact within the next 60 days.

"Although we usually close down during December and January for a few weeks, for our annual repairs, we decided this year to continue operating full time."

British American Oil Will Offer New Shares

Shareholders of British America Oil are to have the right to subscribe to new shares, par value $25, at $30 a share, taking up one new for each five held. This with maturing employees subscriptions will make the capital issued $7,000,000. The shares are now selling around 40.

A satisfactory year's business was reported for 1924. Business had increased, owing largely, it was stated, to the addition of new branches and storage-distributing stations. Better conditions were also reported in the prairie provinces towards the close of the year, owing to better prices prevailing for farm products.

The company's new refining plant, No. 2, on the east side of the Don River, was reported now in active operation, and would permit the company to add to its business during the present year.

Asbestos Merger Deal Still Under Negotiation

From Our Own Correspondent.

MONTREAL.—Apparently the stage has been reached in the negotiations for a merger of the asbestos companies where temporary deadlock exists between the principal parties to the deal. Directors of the Asbestos Corporation are declared to be unfavorable to the acceptance of the terms offered to them, while the New York interests who are promoting the merger are hesitant about increasing their offer. It is understood that the offer to Asbestos Corporation's shareholders represents a 7 per cent. first preferred stock in the new enterprise to the holders of the present preferred shares of the Asbestos Corporation and a 6 per cent. second preferred stock, on which dividends would likely be paid almost from the start, for the holders of the present outstanding common shares. This is declared to be unsatisfactory to the directors of Asbestos Corporation, who feel that better offers should be made for the preferred shares of their company. Recent improvement in the asbestos market and the possibility of a good showing for the company during the coming year strengthens their resolve to hold out for good terms.

W. G. Ross, president of Asbestos Corporation, has announced his intention of leaving for Europe next month, which means that negotiations will have to be hurried along if they are to be completed before he leaves Canada.

SHREDDED WHEAT DOES BETTER

Shredded Wheat Co., Niagara Falls, N.Y., and subsidiaries, Canadian Shredded Wheat Co., Pacific Coast Shredded Wheat Co., and the National Food Co., showed net income of $1,416,641 for 1924, an increase of $139,652 over the previous year. Gross income was $1,991,226, as against $1,740,626 in 1923, an increase of $150,600. The reserve for depreciation is $176,950, and for taxes $297,634. The amount available for distribution, after adding the surplus brought forward from 1923 in profit and loss account, was $2,887,024, dividends amounted to $1,000,000, and special advertising $34,416, leaving a balance carried forward to 1925 of $1,852,608.

Benson & Hedges (Canada) report sales for the month of December amounting to $149,111, as compared with $219,391 for the corresponding month of last year.

Milling

GERMANY AIMING TO EXCLUDE OUR FLOUR

New Tariff Provides Duty Against Foreign Grain and Products

The announcement that the new German tariff precludes the importation of Canadian and other wheat is no serious blow to our wheat trade as Germany's imports of wheat from this country have been extremely small. During the past three fiscal years, the average has not been in excess of 1,200,000 bushels, a negligible quantity in relation to our total exports.

The setting up of a tariff against flour, however, is somewhat more serious. During the fiscal year 1924 German imports of Canadian flour was second only to those of the United Kingdom, totalling in value $10,313,280 in comparison with $22,188,665 to the United Kingdom. Moreover, while the British figures represent a gradual annual decline over the past three years, Germany's imports have been built up with amazing rapidity. The figures jumped from $319,232 three years ago to $3,985,409 two years ago, and $10,313,280 last year.

Final information that the new tariff includes wheat flour has not yet been received, as the dispatch dealing with the matter specifies only "foreign grain." At the same time it is assumed that wheat flour is included, as the German nationalist policy is very decidedly in favor of developing all home industries possible, especially where imports of foreign products are increasing materially.

No Announcement of Rise in Bread Prices

No decision has yet been made as to whether or not a general increase in the price of bread will be the result of the recent upward tendency in the prices of flour and wheat, according to a statement given to the press this week by Mark Bredin, president of the Canada Bread Co.

Whether or not the bread producers are losing by the recent price rise obviously depends on the policy pursued last fall with regard to flour purchases. At a time when the world wheat supply is decidedly short, and no large crop is coming off in the immediate future, there is less tendency on the part of millers, and likewise flour purchasers, to protect future commitments. Whether or not the bakers had made large commitments when flour prices were at lower levels depends entirely on individual buying policy.

A dividend of $1.75 has just been declared on the preferred stock, and also on the new preferred stock of the Ogilvie Flour Mills Co., Ltd. The dividend is payable on March 2 to shareholders on record as of February 23.

PROVINCIAL PAPER HAD BETTER YEAR

Earned Better Than 9 Per Cent. on Common—Working Position Good

Provincial Paper Mills in 1924 had a manufacturing profit of $878,012 compared with $498,333 in 1923, an increase of 43 per cent. After all charges and preferred dividends were met the total amounted to 9.10 per cent. on the common shares. Previous years' figures were: 1921, 11.39 per cent.; 1922, 8.32 per cent.; 1923, 1.19 per cent. Sundry revenue for the year amounted to $8,755 and with the balance forward, $605,165, the total available for appropriation was $1,491,932. Bond interest charges amounted to $97,963; depreciation $280,000, an increase of $50,000, bad debts, bond discount and taxes took $71,048, a total of $449,012, leaving $1,042,921 available for dividend. Common shareholders got 6 per cent.; preferred 7 per cent. or $329,000, leaving a balance forward to 1925 of $713,921.

Manufacturing Profit	$878,012
Bond interest	97,963
Depreciation	280,000
Bad Debts	8,025
Bond Discount	13,023
Taxes	50,000
	$429,001
Other income	8,755
Balance forward	605,165
	$1,042,921
Dividends	329,000
Surplus	$713,921

The company's liquid position has improved by about $272,723, while book loans are lower, $325,000 to $150,000. It is also to be noted that so far this year a further cut to $85,000 has been made in the bank debt. Very quickly the balance will be met. This will leave the company only with bond and current charges and a year's wood practically paid for.

Natural Gas
a public utility investment

The business of distributing natural gas is based upon the same factors that other utilities are, such as:

1. Distributing a product which is a public necessity to a growing market.
2. No inventory losses.
3. No labor problems.
4. Business on cash basis.

As a field for investment first mortgage bonds of Natural Gas companies have proved tc be as safe and as profitable as other utilities.

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SHAWINIGAN WATER & POWER COMPANY

The twenty-seventh annual report of the Board of Directors of the Shawinigan Water & Power Company was submitted to the shareholders of the Company at the annual meeting held on February 17th, 1925.

The financial statement shows gross earnings for the year as $5,741,079.36 and the net of $2,045,899.11 before depreciation. The corresponding figures for 1923 were: Gross earnings, $5,110,539.10; net of $1,981,560.05 before depreciation. After making the usual appropriations and paying a dividend upon the Common Shares of 7%, the balance carried forward is $449,968.93 (subject to deduction for Income Tax).

STATEMENT OF CONDITION, DECEMBER 31st, 1924

ASSETS

Power Development	$ 8,877,297.32
Real Estate and Property.............	7,937,590.91
Machinery	6,290,603.52
Transmission Lines	7,247,132.50
Moveable Plant and Equipment	690,002.81
Prepaid Charges	159,302.15
Securities of Subsidiary and other Companies	17,245,496.21
Accounts and Bills Receivable	1,974,987.77
Call Loans	300,000.00
Cash in Banks and on Hand	692,883.46
	$51,415,296.65

Audited and Verified,
SHARP, MILNE & CO.,
January 7th, 1925 Chartered Accountants.

LIABILITIES

Capital Stock		$22,000,000.00
5% Consolidated Mortgage Bonds	$ 5,000,000.00	
Less: Bonds purchased and Bonds held by Trustee for Sinking Fund	1,262,000.00	
		3,738,000.00
Mortgage Sinking Fund Gold Bonds		18,508,500.00
Accounts Payable		512,637.72
Bond Interest and Dividend payable in January, 1925		805,255.00
Employees' Pension Fund		55,000.00
Reserve and Sinking Funds	$2,090,385.46	
Contingent and Insurance Funds	292,670.34	
Depreciation and Renewal Reserve	2,962,879.20	
Surplus (Subject to deduction for Income Tax)	449,968.93	
		5,795,903.93
		$51,415,296.65

Approved on behalf of the Directors,
JULIAN C. SMITH,
W. S. HART. } Directors.

PROFIT AND LOSS ACCOUNT, 1924

Gross Earnings for year from all sources		$5,741,079.36
Operating	$ 256,013.84	
Power Purchased	1,343,185.20	
Maintenance and Repairs .	299,399.01	
Taxes and Insurance	213,027.74	
General Expense	191,183.25	
Water Storage Rentals (Provincial Government)	117,719.00	
		2,420,528.04
Balance brought down		$3,320,551.32
Interest on Mortgage Bonds and Sinking Fund Gold Bonds		1,274,652.21
		$2,045,899.11
Transferred to Depreciation Reserve ...		350,000.00
Net Revenue		$1,695,899.11
Balance from 1923 after adjustments .		229,069.82
		$1,924,968.93
Distributed as follows:—		
Dividends for year	$1,400,000.00	
Transferred to:—		
Reserve and Sinking Fund	50,000.00	
Fire Insurance Reserve..	20,000.00	
Employees' Pension Fund	5,000.00	
Surplus (subject to deduction for Income Tax)	449,968.93	
		$1,924,968.93

Since 1904 the Shawinigan Water & Power Company has shown a steady growth. The transmission and distribution system embody 950 miles of high voltage transmission lines. The territory served reaches from Oka, north of the Lake of Two Mountains, to Ste. Anne de Beaupré, east of Quebec, and south of the St. Lawrence to Sherbrooke, and east through the asbestos district.

The generated and purchased power of the Company amounts to 497,500 h.p.

Due to economical operation and to the utilization of the best engineering knowledge, the Company is in a position to supply power at rates that make the Province of Quebec a desirable location for the establishment of any industry using considerable quantities of power.

Officers: The officers of the Company are, President, J. E. Aldred; Vice-Presidents, Howard Murray, O.B.E., and Julian C. Smith; Treasurer, W. S. Hart; Secretary, James Wilson; Directors, J. E. Aldred, Maurice J. Curran, Henry J. Fuller, Sir Lomer Gouin, K.C.M.G., W. S. Hart, Sir Herbert S. Holt, R. W. Kelley, Beaudry Leman, Gordon W. MacDougall, K.C., Col. G. P. Murphy, C.M.G., Howard Murray, O.B.E., and Julian C. Smith, General Manager.

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Improved Industrial Conditions

Indications point to a general improvement in industrial conditions throughout Canada.

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Public Utilities

BELL TELEPHONE EARNED ONE P.C. OVER DIVIDENDS

Year Brought New High Records in Assets and Services

From Our Own Correspondent.

MONTREAL.—The year 1924 saw an increase of $8,500,000 in the total assets of the Bell Telephone Company. This immense degree of expansion was not without its problems and while the company's earnings increased by a large amount the rate per cent. earned on the outstanding shares was slightly smaller than in the previous year. It figured out at approximately 9 per cent. on the outstanding stock as against 9½ per cent. in the previous year. During the year the company finally caught up with the arrears of services that had kept its construction department under high pressure since the end of the war. It is to be presumed that with lower costs of telephone equipment, and a consequent reduction in the capital investment per station and with only the normal growth—which is substantial—to take care of, that the company will be able to earn a better return upon its investments. As it is, the margin above dividend requirements is not as great as in the case of many telephone companies in other parts of the continent.

New High Points Touched

The report for 1924 shows new high records in assets, income and in services provided. The total operating revenues were $24,208,000 after meeting operating expenses operating revenues were $5,537,000. After all deductions, including dividends, there was a balance to be carried forward to surplus of $552,000, which was larger than last year's surplus, but only because an appropriation of $200,000 for the employees' benefit fund which was made in 1923 was not duplicated in 1924.

A comparison of the income statement for the past three years is as shown below.

	1924	1923
Operating Rev.	$24,208,411	$22,225,714
Operating Exp.	18,671,615	16,886,632
Net Oper. Rev.	$ 5,536,796	$ 5,339,062
Uncollectible Oper. Revenues	$ 108,657	$ 89,485
Taxes	1,032,482	982,320
Operating Inc.	$ 4,395,658	$ 4,267,277
Non-Oper. Rev.	719,482	695,876
Total Gross Income.	$ 5,115,140	$ 4,963,153
Rent & Miscel.	$ 95,189	$ 86,019
Bond Interest	$ 947,500	947,500
Other Interest	305,354	119,876
Net Income	$ 3,767,097	$ 3,809,959
Dividends	3,215,039	3,135,921
Balance	$ 552,057	$ 674,038
Emp. Bft. Fd.	....	$ 200,000
Surplus	$ 552,057	$ 474,038
% earned	9%	9.5%

Millions Re-Invested

This substantial surplus will be invested in further revenue-producing equipment. In this connection, the statement points out that in addition to the capital stock of $46,684,000 and bonds of $16,760,000, the company has invested in its business $49,435,000, representing reserve, surplus and premiums on capital stock on which the company is not required to pay interest. This amount is over 46 per cent. of the present capital stock and outstanding bonds.

The significance of this feature is that the actual return to the shareholders on the amount that they have invested in the business, is less than what might be regarded as a good interest return. This would seem to indicate that the schedule of rates now in force on the company's lines is not to be regarded as unreasonable. During the year, the number of stations increased by 50,607 and has now reached the total of 536,848. The gain was almost as great as in 1923. There was an increase in long distance services despite the general subnormal business conditions. The explanation given for this increase is the systematic development of long distance business by the company.

Expenditure on Capital Account

Gross expenditure on capital account was $16,475,990. However, the net addition applied amounted to only $12,000,000, the difference being chiefly old plants displaced.

In order to make possible further financing, the directors are asking the shareholders to give them power to increase the authorized capital from $50,000,000 to $75,000,000 in order that additional new shares may be disposed of as money is required.

International Utilities Shares to be Listed

"B" common shares of International Utilities, a holding concern with interest in Canadian and U. S. utilities, are now being traded in around 12 and 12½ on the unlisted section of Toronto Exchange. The shares will later be listed. The company is capitalized at $10,000,000 preferred, says a circular issued by A. Pardoe & Co., who are sponsoring the shares as a speculation. There are two common classes, 500,000 shares of A and B, no par value. The perferred is all in the treasury, while only 190,540 of the "A" is out. All the "B" is issued. The company has two Canadian interests, both in the west, Canadian Western Natural Gas, serving Calgary, Lethbridge and other centres and Canadian Utilities owning the entire capital stock of Northwestern Utilities, Ltd., which holds exclusive gas franchise for Edmonton, and Princeton Petroleum Co., Ltd., which owns oil leases in the Viking district.

Montreal Telegraph Had Lower Revenues in 1924

From Our Own Correspondent

MONTREAL.—Reporting to shareholders of Maritime Telegraph & Telephone Company, of Nova Scotia, the president, O. E. Smith, says: "In common with many other enterprises we have been passing through a very difficult period, during which it has been hard to make both ends meet; but we feel that this province has a future before it, and that good times lie ahead for us."

Revenue from exchange service amounted to $1,075,405 as compared with $1,085,858 for the previous year; toll service $372,652 against $382,780, miscellaneous $28,968, against $43,409. Receipts total $1,477,026 against $1,531,470.

Expenses of operation have been reduced from $516,575 to $502,753. Maintenance and replacements from $531,843 to $492,547. After taxes, interest, etc., there is a net revenue of $243,321, which with the balance of surplus in 1923 makes $261,297. Out of this sum, taxes, amortization of discount on securities and dividends are met to a total of $248,636. The balance of surplus stands at $12,661.

The company's assets are carried at $7,686,871, and include among other items, land and property $6,604,969. Investments, $2,977,425. Accounts receivable, $199,814, cash $201,302, unamortized discounts $126,549. Accounts payable stand $64,108, reserves for replacement and contingent at $1,655,269.

Consumers' Gas Allotments in Fair Demand; Price Up

Consumer's Gas shares are holding firm around 165, while the allotments are in fairly good demand and are bringing owners around 21¼. These have advanced from 120 and purchasers by taking them to the Gas Company can purchase a share of stock at 140, which makes the total cost of their share 161¼, giving them a profit of 3¾ points on the present market. It has been stated that some shareholders were disposing of their shares and using the allotment to take up new shares, thus making a fair profit, less the quarterly dividend.

TWIN CITY COMMON

Investors may have obtained a wrong impression from a discussion of Twin City Common in the inquiries department last week. A turn was given to one observation that has been construed as casting some reflections on houses that have been interesting their clients in Twin City common. No such reflection, was intended. It was merely intended to indicate that Twin City has not had, of recent years, the same popular brokerage and investment following as it had in Canada fifteen or twenty years ago, when it was one of the most active and popular stocks on the Toronto and Montreal exchanges. However, Twin City is regaining interest and trading has been on a good scale during the past two years.

(See also page 7)

Sugar Refineries Much Busier During January

From Our Own Correspondent

MONTREAL.—Holders of the sugar stocks will be interested in the report of the Dominion Bureau of Statistics which shows that the exports of refined sugar showed a slight increase from 83,000 pounds in January, 1923, to 197,400 for last month. The increase is largely accounted for by the increase of the export trade to the West Indies and British Honduras.

Domestic and foreign shipments for the month of January were 45,610,517 pounds, which marks an increase of over 10,000,000 pounds from the same period of the preceding year.

MONTREAL COTTON EARNINGS SHOWED SMALL REDUCTION

Advances Are Repaid, But Strong Liquid Position Maintained

From Our Own Correspondent.

MONTREAL.—Despite the fact that the earnings for 1924 show a marked falling off, the annual statement of Montreal Cottons shows that the general position of the company was well maintained. Net profits amounted to $452,033, being composed of $276,631 manufacturing profits and $176,402 investment income.

The plant has been written down $528,000, but during the year new machinery amounting to $166,539 has been added and on top of this, replacement machinery totalling $136,798 has been installed, so that in placing its valuation of $4,785,937 on the property the company is making a conservative estimate on this asset.

Surplus shows a drop of $3,000,000 due to the fact that in previous balance sheets $3,000,000 preferred shares were not shown in the liabilities. This is, of course, merely a matter of bookkeeping brought about by consolidation of the statements of Montreal Cottons and Montreal Cotton Company, and the real surplus shows an increase of $26,000.

Liquid Position Strong

Both current assets and current liabilities have fallen off greatly and the liquid position of the company remains exceptionally strong with a ratio between these two of almost 5 to 1.

Current assets $3,841,311, against $5,393,712, 1923, the reduction being due to the absence of government bonds which in 1923 amounted to $1,280,000, and the reduction in raw cotton from $1,418,102 to $521,323. Current liabilities $803,006, as compared with $2,268,274 at the close of 1923, the reduction being due to the disappearance of advances which in 1923 were shown at $1,383,313. The net working capital at the close of 1924 amounted to $3,038,306, as compared with $3,125,438 at the close of the preceding year.

The report covers the year ending Dec. 31 and the figures for the past three years compare as follows:

	1924	1923	1922
Man. pro.	$275,631	$405,114	$412,996
Other income	176,402	130,438	121,447
Total Earnings	$452,003	$535,552	$534,443
Bond interest	30,003	30,003	30,143
Balance	$422,030	$505,549	$504,300
Other charges	5,974	52,708	50,889
Balance	$416,056	$452,841	$453,411
Dividends	390,000	390,000	390.000
	$ 26,056	$ 62,841	$ 63,411

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING FEBRUARY 17

	Div. Rate	Yield Feb. 16	High for wk.	Low for wk.	Close Feb. 17	Close Feb. 10	Sales for wk.	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	6.09	199¼	196¼	197	199	207	199¼	194¼
Dominion	12+1	6.63	196½	195½	195½	195½	50	196½	189
Canadienne	10	6.75	148	148	148	150½	5	150½	148
Imperial	12	6.34	189½	188¼	189	190	20	193	188
Molsons	12	6.93	..	..	..	..	..	174	170
Montreal	12	4.85	248	247¼	247¼	248	118	250	245
Nova Scotia	16	6.03	266	265	266	265	50	266	263
Royal	12	5.12	237	233¼	234½	235	106	237	227½
Standard	12	7.05	171	170	170	171	21	171¼	170
Toronto	12	6.21	193	192¼	193	198¼	15	201	192¼
Union	8	7.47	107½	105	105	108	117	108	106½
Paper—									
Abitibi, com.	4.00	6.15	65	62¼	63½	63½	2685	67	62
Do. pref.	7	6.60	..	..	..	..	..	106	101
Brompton Pulp	.	....	30	28¼	30	29½	492	33¼	28¼
Laurentide	6	7.08	84¼	82	82½	82¼	1523	85¼	81¼
Price Bros.	2	5.12	39	37½	39	37½	510	39	36
Prov. Paper, com.	6	6.25	96	94	95½	94	136	96	88¼
Do. pref.	7	7.00	100	100	100	98½	45	100	95
Smith, Howard, com.	.	....	29	26	26	29½	110	29½	21¼
Do. pref.	8	10.06	80	79	80	80	297	89	69½
Spanish River, com.	7	6.60	108	106½	107	106½	1097	111¼	87
Do. pref.	7	5.69	123	120¼	120¼	121½	206	127	112¼
St. Maurice Paper	6	7.05	88¼	83½	85	84½	497	85¼	80
Wayagamack	.	....	42½	42	42	40¼	475	42½	34½
Steel and Steel Industries—									
B.E. Steel, com.	.	....	3½	3¼	3½	3¼	585	3¼	3
Do. 1st pref.	.	....	32½	32½	32½	33½	25	33¼	29
Do. 2nd pref.	.	....	11¼	10	10¼	11¼	805	11¼	8
Can. Car & Found., com.	.	....	57¼	53	53½	55	3405	57¼	49¼
Do. pref.	7	7.77	90	89¼	89½	90¼	690	90¼	85
Can. Foundries, pref.	.	....	48	45	48	..	91	48	45
Can. Locomotive, com.	4	6.25	..	..	..	..	..	72	64
Do. pref.	7	8.04	87	87	87	..	25	90	85
Dominion Coal	.	....	50	50	50	50	10	50	45
Dominion Radiator	7	6.82	..	..	..	..	..	102½	100½
Dominion Bridge	4	4.44	91½	89	89	91	1360	93	77½
Dom. Steel Corp., pref.	.	....	37½	37½	37½	38	10	38	37
N.S. Steel, com.	.	....	..	..	..	..	..	13	12¼
Do. pref.	.	....	..	..	..	..	..	32	32
Ontario Steel, com.	4	8.79	45½	45½	46	46	10	53	41
Do. pref.	7	7.73	91½	91½	91½	93½	20	93½	91½
Steel of Canada, com.	7	8.14	89	84½	85½	88	7475	89	83
Do. pref.	7	6.30	111	110½	111	110	49	111	105
Milling—									
Canada Bread, com.	4	3.33	120¼	120	120	120¼	132	125	98½
Do. pref.	7	6.73	105	104	104	105	63	105	102½
Inter. Milling, pref.	7	6.86	102	102	102	101¼	10	102	99
Lake of Woods, com.	12	6.48	188	186	188	186	116	188	184
Do. pref.	7	5.58	125¼	124	125¼	123	37	125¼	121
Maple Leaf, com.	.	....	98	96	97	100	162	100	80
Do. pref.	7	7.03	100¼	99¼	99¼	100	103	100¼	98
Ogilvie Flour, com.	12	....	150	149	149	150	735	150	141½
Do. pref.	7	5.74	125	125	125	..	5	125	121½
Shredded Wheat, com.	8+1	6.42	..	..	..	..	..	..	..
St. Lawrence Flour, com.	4	7.40	55	53	53	54	241	65	52
Do. pref.	7	7.44	..	..	..	..	..	..	..
Western Can. Flour	8	7.27	110	107	107	110	27	110	107
Utilities—									
Bell Telephone	8	5.92	135¼	134½	135¼	135¼	732	137	133
Consumers Gas	10	6.06	165	164½	164¾	164	118	170	164
Dom. Telegraph	6	6.12	49	49	49	49	58	49	38¼
Kaministiquia	8	7.58	105½	105	105½	..	11	105	103
Mackay, com.	7	5.93	118	117½	118	118	211	115½	116
Do. pref.	4	5.83	68¼	68¼	68½	68¼	96	69	67¼
Mexican Light, com.	.	....	23	23	23	22½	135	23	22
Do. pref.	.	....	..	..	..	..	..	59	57
Mont. L.H.& Pr. Cons.	7	4.16	168¼	166½	168	169¼	3107	172¼	152
Montreal Telegraph	8	6.40	50	50	50	55	1	55	50
Ottawa L. H. & Pr.	6	5.88	102½	102	102	102¼	117	102½	102
Do. pref.	.	....	102½	102¼	102½	..	155	102½	102¼
Quebec Power, com.	.	....	90	87	89	88	875	90	85
Shawinigan	7	5.05	138½	135½	138½	136½	1938	138¼	103½
So. Can. Power, com.	1.00	....	72½	72½	72½	71¼	337	72¼	67
Transportation—									
Can. Pacific Railway	10	6.66	150¼	149½	150	150	117	152¼	149½
Canada Steamships, com.	.	....	13½	13	13	13¼	245	13¼	11
Do. pref.	.	....	49	47	47¼	49¾	575	50	47
Tractions—									
Barcelona	.	....	21½	21	21	21	75	23	20
Brazilian	4	7.30	55	54	54½	55¼	3025	57¼	54
Detroit Un. Rly.	.	....	27	25	25½	24½	280	29	24
Duluth-Superior	.	....	42	38¼	41	38¼	2415	42	35
Illinois Traction, pref.	6	6.49	..	..	..	..	..	93¼	92
Montreal Trams	10	5.86	170½	165	170½	165	296	173	165
Ottawa Traction	4+1	7.66	..	..	..	..	..	68¼	62
Porto Rico Rly., com.	.	....	42	39	42	39	..	42	35¼
Do. pref.	7	7.95	88	85	88	86	246	88	84
Quebec Rly.	.	....	22	22	22	..	10	22	22
Twin City, com.	4.00	6.15	66	62	63	63	2942	66	58
Do. pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	40½	35¼	39	39½	2306	44	35¼
Do. pref.	7	7.33	96½	91¼	96½	92	585	96½	87
Textiles—									
Can. Conn. Cotton, pref.	8	....	48¼	47½	48¼	47½	59	49	46
Can. Converters	7	8.23	86	84	84	86	310	87	80
Can. Cotton, com.	8	7.14	112	111	112	111½	215	112	106
Do. pref.	6	6.63	90½	90	90	90	15	92	90
Can. Woolens, com.	.	....	14½	10	12	9	576	14½	5
Do. pref.	.	....	..	..	..	..	..	42	40
Dom. Textile, com.	4.00	5.71	90	69½	70	71¼	2925	90	66
Do. pref.	7	6.08	115	114	115	114	34	115	111
Monarch Knitting, com.	.	....	..	..	..	..	..	30	30
Do. pref.	7	9.33	79	75	75	79	28	80	72
Montreal Cotton, com.	6	6.12	..	..	..	..	..	99	95
Do. pref.	7	6.30	..	..	..	..	..	121	109
Penmans, com.	8	5.22	155	150	152	158	440	156	148
Do. pref.	6	6.00	..	..	..	..	..	100	100
Wabasso Cotton	4.00	6.66	60	60	60	60	10	60	56
General Industrials—									
Amer. Salesbook, com.	5	....	40½	40	40½	40	25	40½	38
Do. pref.	7	7.69	91	91	91	91	39	98	90
Asbestos, com.	2	4.75	43	42	42	44	210	45½	35
Do. pref.	6	7.40	83	80¼	81¼	85	380	88	73¼
Atlantic Sugar, com.	.	....	30¼	28	30¼	27¼	11892	30¼	18
Do. pref.	.	....	78½	75	78	75½	1753	78¼	40
Bird & Son, pref.	7	8.75	80¼	80¼	80¼	82	32	83	80¼
B.C. Fishing	.	....	29	28	28¼	28½	1045	31	19
Burt, F. N., com.	10	6.45	157	154½	154½	157	275	163	140
Do. pref.	7	4.89	..	..	..	..	..	158	142½
Canada Cement, com.	6	5.94	103	100	101	103¼	2301	103¼	90¼
Do. pref.	7	6.12	112¼	110	111¼	110	215	114	107
Cons. Rubber, pref.	7	8.14	..	..	..	..	..	90	86
Can. Gen. Elec., pref.	7	12.72	55	54	54	54	374	60	53½
Can. Indust. Alcohol	8	....	19½	18¼	19	19¼	2870	20¼	18½
Canada Salt	8	7.14	112	112	112	..	20	116½	112
Carr. Factories, com.	.	....	2½	2½	2½	..	15	2½	2¼
City Dairy, com.	12	3.80	79	77	79	78	363	80	65
Do. pref.	7	6.54	107	106½	109	106	15	108	105
Crows Nest Coal	6	12.76	47	47	47	..	3	49½	46
Cuban Can. Sugar, com.	.	....	9	8	8	9	389	10	7
Do. pref.	.	....	40	40	40	42½	55	44	35
Dom. Canners, com.	.	....	96½	92½	95¼	95	1708	100½	56½
Do. pref.	7	7.00	100¼	100	100	100	15	100¼	95¼
Dominion Glass, com.	7	6.14	114½	113¼	114	114	157	116½	113½
Do. pref.	7	6.30	111	111	111	..	50	112	110¼
Dominion Stores, com.	1.00	....	33½	32½	33½	32½	233	34	28½
Do. pref.	8	8.00	100	99	100	99	45	100	71½
Davies, Wm. (A)	.	....	29	28	28	29	105	32	24
Eastern Theatres, com.	.	....	..	..	..	..	..	15	14
Do. pref.	7	10.00	70	70	70	..	1	75	75
Frontenac Brew.	.	....	60	58	58	65	61	65	58
Goodwins, pref.	7	9.33	..	..	..	..	..	75	75
Goodyear Tire, pref.	7	7.29	97	95½	96	96	351	97	90
Holt Renfrew, pref.	7	10.76	..	..	..	..	..	65	65
King Ed. Hotel	.	....	25	25	25	..	40	25	20
Lyall Construction	.	....	..	..	..	..	..	26¼	11
Macdonald, A.	.	....	10	8½	9	5	260	11¼	4½
National Brew., com.	4.00	6.15	66	62¼	62¼	65¼	3751	68	61½
Do. pref.	7	6.60	106	106	106	106¼	4	106½	105½
Pacific Burt, com.	6	6.38	94	94	94	94	25	95¼	94
Do. pref.	7	6.73	104	104	104	103½	15	107	103
Port Hope Sanitary, com	.	....	58	57	57	60	75	60	53
Do. pref.	7	7.70	90	90	90	..	10	90	90
Rogers, Wm. A., com.	.	....	61	60	60½	64	190	65	59¼
Do. pref.	7	7.44	94	94	94	94	9	95	90
Russell Motor, com.	.	....	..	..	..	..	..	28	28
Do. pref.	7	8.75	81	79	80	78	53	81	74½
Sawyer-Massey, pref.	.	....	7	6	6	6	20	6	5
Sherwin-Williams, com.	6	4.72	130	126½	127	128½	735	130	115
Do. pref.	7	6.42	..	..	..	..	..	109	104¼
Sterling Coal	4	7.61	..	..	..	..	..	53	49
Tooke Bros., pref.	.	....	45½	45½	45½	45	25	45	37
Tuckett Tobacco, com.	4	5.71	70	64½	70	65	1870	70	59
Do. pref.	7	6.89	102¼	101	101½	102½	40	102¼	96¼
Woods Mfg., com.	.	....	39	39	39	43¼	50	49	20
Do. pref.	7	9.52	74¼	73½	73½	78	156	75	64½
Trust and Loan—									
Canada Landed	10	5.88	88	82	85	82	189	88	80
Can. Permanent	12	6.09	197	196	197	197	25	200	190
Colonial Invest.	6	....	..	..	..	..	..	..	..
Hamilton Prov.	10	6.49	154	154	154	..	20	..	..
Huron & Erie	7	6.00	..	..	..	..	..	..	..
Landed Banking	9	6.42	..	..	..	..	..	..	..
Montreal Loan	12+1	7.21	..	..	..	..	..	45	45
National Trust	12	5.15	233	233	233	..	15	233	210
Ontario Loan	11	5.50	..	..	..	..	..	100	100
Real Estate Loan	7	7.86	..	..	..	..	..	..	..
Toronto Gen. Trusts	12	5.66	212	211½	212	212	15	212	211
Toronto Mortgage	10+1	6.10	..	..	..	..	..	90	87½
Union Trust	7	9.41	..	..	..	..	..	85½	85½

UNLISTED SECURITIES

Industrials, Utilities, etc.—	Bid	Asked
Belgo Can. Paper, pref.	94½	94½
Brooks Steamer (1 pref, 2 com.)	6½	8
Can. Machinery, com.	4	6
Can. Machinery, pref.	13	17
Canadian Oil, com.	40	45
Can. Westinghouse, com.	146	..
Cockshutt Plow, pref.	29	32
Dom.Comb.Mills (1 pref, 2 com).	..	65
Dom. Power, pref.	97	99
Durant (A)	5	6
Durant (B)	6	7
Durant (C)	7½	8½
English Electric, pref.	44	47
Famous Players, com.	15	16
Famous Players, 8% pref.	74	76
Gunns, Ltd., pref.	38	40
Imperial Tobacco	6	7
King Edward Hotel Deb. A.	72	75
King Edward Hotel Deb. B.	51	55
K. & S. Tire, pref.	10	14
Loew's Toronto, com.	28	31
Loew's London, com.	75	1½
Loew's Ottawa, pref.	18	22
Massey-Harris	35	38
Mount Royal Hotel, com.	3½	4
Mount Royal Hotel, pref.	29½	31½
North Mexico Power, com.	30	34
Manitoba Power, com.	20	21
Rickenbacker Motors	3	4½
Simpson, Robt., pref.	97	98½
Western Grocers, pref.	38	41
United Securities, pref.	102½	..
Paton Manufacturing, com.	48	50
Cosgrave Brew.	4	6
Loans and Insurance—		
Capital Life	21	24
Chartered Trust	80	90
Continental Life	30	35
London Loan	44	..
Manufacturers Life	58	60
Mortgage Discount, pref.	6½	7½
Monarch Life, 10% paid	14½	16½
Peoples Loan	74	81
Sovereign Life	19	22
Western Assurance	7	9

Twelfth Annual Report of
The Waterloo Trust & Savings Company

The Directors of the Waterloo Trust and Savings Company have pleasure in submitting herewith to the Shareholders their Twelfth Annual Report, showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to December 31st, 1924.

After providing for interest on deposits and other moneys received from the public and defraying the expenses of management, the balance available for distribution is as follows:—

Balance brought forward from 1923	$ 1,464.42
Premium on stock	1,215.00
Net profits for the year	70,913.07
	$73,562.49

This amount has been disposed of as follows:

Two half-yearly dividends, Nos. 21 and 22 at the rate of 6½% per annum	$48,523.55
Dominion Government Income Tax	7,431.19
Transferred to Reserve Account	15,000.00
Balance carried forward	2,607.75
	$73,562.49

The Business of the Company maintained a steady progress during the year 1924. In addition to an increase of $525,033.84 in Guaranteed funds received from the public, a number of new estates and trusts came on the books of the company. During the past year the Company has also been advised of a considerable number of Wills in which it had been named Executor. This indicates a growing desire upon the part of the public for Trust Company protection.

The bulk of the mortgage loans taken in 1924 were on properties in Waterloo County. As a large proportion of the Company's investments are represented by Government and Municipal bonds, the reserve position with respect to deposits and other guaranteed funds is excellent. The market value of the Company's securities is considerably greater than that of the book value.

The books and vouchers for the three offices have been audited monthly and the Auditors' certificate is attached herewith.

All of which is respectfully submitted.

THOS. HILLIARD,
President.

Waterloo, Ontario, January 26, 1295.

Financial Statement to December 31st, 1924
Profit and Loss Account

DEBIT	
Interest on Loans	$ 4,014.13
Commissions in connection with mortgage investments, etc.	4,435.24
General Expenses, including Provincial and Municipal Taxes, rentals, salaries, printing, advertising, etc. (for 3 offices)	55,141.14
Dominion Govt. Income Tax	7,431.19
Dividends Nos. 21-22	48,523.55
Transferred to Reserve Account	15,000.00
Balance, Profit and Loss	2,607.75
	$137,153.00

CREDIT	
Balance brought forward	$ 1,434.42
Premium on Stock	1,215.00
Int. on Cap. & Reserve Funds, Rents, Commissions and Profits on Guaranteed Funds, after providing for interest on deposits and other moneys received from the public.	134,503.58
	$137,153.00

Assets and Liabilities

ASSETS		
Capital Account—		
Office Premises, Waterloo and Kitchener, incl. safe deposit vault, etc.		$ 93,007.23
Other Real Estate		72,297.14
Mortgages—		
Principal	$399,213.96	
Int. due & accrued	17,268.46	416,482.42
Loans on Stocks, Bonds, etc.—		
Loans on Company's own stock	$ 29,100.87	
Loans on other secur.	73,064.86	
		102,165.73
Bonds issued by Dom of Canada & Provs. of Canada		100,278.41
Municipal & School Debentures		112,215.64
Other Bonds & Debentures		24,469.31
Other Assets		719.08
Advances to Estates under administration		5,950.00
Cash in banks		28,851.10
Cash on hand		16,546.69
		$971,982.76
Guaranteed Trust Account—		
Mortgages—		
Principal	$1,119,524.00	
Interest due and Accrued	43,157.60	
		1,162,681.60
Dominion & Prov. Govt. Bonds	210,538.12	
Bonds Guar. by Dom. or Prov. Govt.	308,179.70	
Mun., School & Tele. bonds	986,605.62	
		1,505,323.44
Demand loans against sec. of Municipal bonds		75,000.00
Cash on hand and in banks		136,201.10
		$2,879,206.23
Estates, Trust and Agency Account—		
Mortgages	59,385.88	
Bonds	19,609.81	
Cash on hand	14,385.64	
Invent. value of unrealized Estates Assets	404,691.21	
		498,072.54
		$4,349,261.52

LIABILITIES		
Capital Account		
Capital Paid-up		$ 750,000.00
Reserve Account		180,000.00
Contingent Account		15,000.00
Divids. declared and unpaid, (due Jan. 1st, 1925)		24,375.00
Profit and Loss		2,607.75
		$971,982.76
Guaranteed Trust Account		
Gen'l. Guar. Trust Receipts and Debentures		$1,120,774.07
Trust Deposits		1,758,432.16
		$2,879,206.23
Estates, Trust and Agency Account		
Trust funds for investment		$ 87,431.33
Advances from capital funds		5,950.00
Invent. Value, unrealized Estates Assets		404,691.21
		$498,072.54
		$4,349,261.52

THOS. HILLIARD, President.

P. V. WILSON, Managing-Director.

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

The Wabasso Cotton
Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton,
also Spinner's Fine Counts of Yarns

Woods Manufacturing
Company, Limited

Jute and Tents
Cotton Bags Flags
Hessians, Buckrams Tarpaulins
Paddings and Clothing and
Twine Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

HEAD OFFICE:
MONTREAL

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.

ENGINEERS, MANUFACTURERS AND
ERECTORS OF STEEL STRUCTURES

HEAD OFFICE AND WORKS:
Lachine Locks, P.Q.
P.O. Address, Montreal, P.Q.

BRANCH OFFICE AND
WORKS:
Toronto, Ottawa, and Winnipeg.

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina,
Edmonton, Vancouver.

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

BEST THAT'S MADE IN EVERY GRADE
SEAMAN KENT COMPANY LIMITED
Largest Producers of Hardwood Flooring in the British Empire
WALLACE AVE. - TORONTO - PHONE JUNCTION 1460
Factories: Meaford West Lorne and Renfrew Ont
Warehouses: Toronto. Montreal. Winnipeg. and Edmonton

Hardwood Flooring in
Beech, Birch, Maple and Oak
Hardwood Lumber
Floor Finishes
SEAMAN-KENT HARDWOOD FLOORING

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

Textiles

WOODS MFG. HAS BETTER OUTLOOK AS TRADE GROWS

Better Business in Basic Lines in Canada Will Help Company

From Our Own Correspondent.

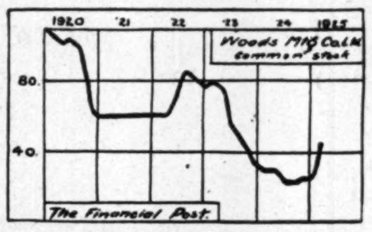
MONTREAL.—Woods Manufacturing Co. has turned in an annual statement for 1924 which shows a much improved position. It has aroused much interest in the investment prospects of the company and it is being asked if the report does not mark a definite turn for the better in the company's affairs.

About half of the company's business is in bags, cotton bags and bags of jute made for almost every conceivable purpose, for flour, cement, grain, sugar, salt. It would naturally be thought that the size of the grain crop would be reflected in the company's earnings, and in a measure this is so. But the real factor affecting this branch of the company's sales is the number of bags of flour which are domestically milled. In this connection, too, it is to be remembered that two crops enter into the earnings as shown at the end of the fiscal year, for at the end of August last, the 1924 crop commenced to be milled; so that for 1925, even if the 1924 crop was smaller in size, yet this may be compensated for by a larger 1925 crop. The Canadian millers look for a gradual increase in the amount of flour milled at home in future, due to the fact that for a considerable number of years they have been educating foreign markets to Canadian milled flour. The domestic market shows, too, an even increase in the demand. These are some of the factors which helped to turn last year's deficit into a surplus for 1924.

The Other Plants Reviewed

The remaining half of the company's business is divided between the cotton factory at Welland and the canvas factory in Ottawa. About a fifth of the business comes from Ottawa, whilst the last 30 per cent. is from the cotton mill. In Ottawa, finished canvas goods are manufactured. They include tents, tarpaulins, flags and similar commodities. One product of this factory has done remarkably well. It is a sleeping bag. Two months ago a small plant was installed at Ogdensburg, N.Y., to take care of the American end of this business; previously the company had been hampered by a 65 per cent. duty. This plant is now running full time. A good showing is expected here, for results are coming in rapidly from a small advertising campaign which was inaugurated recently in the States.

As to the investment in the cotton mill at Welland, the company are happily situated in being able to take for their own further manufacture 60 per cent. of the output of this plant. The other 40 per cent. of the output goes on the open market. During 1924 this 40 per cent. was put on the market at a low figure, and did not net the company anything in real profits, especially at the commencement of the year when many of the cotton mills were operating at small profit and at less than half time. At the moment, it is too early to make a forecast as to the cotton business for 1925, but many of the operators are hopeful that business will at least be better than last year.



Outlook For the Future

For the future, it is expected that the canvas end of the business will show increased profits. By March it will be possible to get some line on the future of the cotton business, as at that time a new buying season will have opened. For bags, the future seems to have no definite trend, in fact the output of this company is a basic commodity and their sales depend on many outside influences, but as business at large moves, so will the company. Some of the outside influences which the company must contend with are the prices of cotton. Jute, too, has a world market and is subject to many variations.

For the past three years, the annual statement of the company has shown a gradual increase in the working capital. It now stands at $1,239,127, with the liquid ratio standing well over 2 to 1.

Year's Earnings Better

The 1924 statement shows a much improved position, for in addition to a betterment of over a quarter of a million dollars in the operating profit, the bank loans show a reduction of $140,000. Taken by and large the officials of the company are optimistic about the outlook for this year's operations.

Here are the figures which show the earnings of the company, while the accompanying graph marks the interpretation given them by the stock market:

	% Earned on Pfd.	Pfr. Div.	% Earned on Com.	Com. Div.
1918	39.75	7	29.47	12
1919	39.71	7	29.44	12
1920	.....	7	.....	12½
1921	4.60	7	.....	8
1922	20.23	7	11.96	8
1923	.....	7	.....	7
1924	9.00	7	1.2	..

Woods Manufacturing Company is the largest manufacturer of jute and cotton bags in Canada.

Millions Filched by Alien Bankrupt Swindlers

LONDON.—Millions of pounds are filched each year from honest merchants by alien bankrupt swindlers. That fact is put forward by the Association of British Chambers of Commerce as emphasizing the need for a drastic revision of the bankruptcy laws of this country by means of a government bill.

Information about the bankruptcy evil has been collected by the association, and it reveals an astonishing position. In the textile trade £24,000,000 was lost in bankruptcies of a suspicious nature from July 1920, to December, 1923. The loss since then has totalled another £10,000,000.

ASBESTOS CORP. PROFITS LARGER; PROSPECTS FAIR

Market for Asbestos in Europe Stronger, Promising Much

From Our Own Correspondent.

MONTREAL.—The optimistic note of the annual report of Asbestos Corporation seems to justify the recent strength of the company's shares, altogether apart from the probability of a merger of the various asbestos companies resulting in time from negotiations now in progress. The earnings were not greatly increased over the previous year although a surplus of some $29,000 was earned over the amount of the two per cent. common dividend that was paid. But the report indicates that "the European market gives evidence of improvement and enquiries for the company's material have been fairly good, even for higher grades." This seems to promise that the returns to the company on its production, will be higher during the coming months. This will be indeed welcome as during the past two years the company, together with the other producers of asbestos in Quebec province, has been selling its capital at prices ridiculously low but made necessary by the stress of world competition.

Comparative Profits For 1922-1924

Profits for the year are shown at $419,248 as against $368,936 but after adding investment income the total net income was reduced from $552,330 to $546,354.

The comparative profit and loss accounts for three years back have been as follows:

	1924	1923	1922
Profits	$419,248	$368,936	$727,093
Invest. inc.	127,106	183,394	152,192
Net inc.	$546,354	$552,330	$879,285
Bond int.	150,000	150,000	150,000
Balance	$396,354	$402,330	$729,285
Deprec.	67,293	....	194,299
Balance	$329,061	$402,330	$534,986
Dividends	300,000	380,000	460,000
Surplus	$ 29,061	$ 22,330	$ 74.986
Prev. surp.	2,233,407	2,211,070	2,136,090
Total surp.	$2,262,468	$2,233,406	$2,211,076

Strong Cash Position

The corporation maintains its strong position. Working capital is reduced about $200,000 but stands at close to $3,000,000 as the following comparison shows:

	1924	1923
Current assets	$3,225,895	$3,306,962
Current liabs.	307,605	188,500
Working capital	$2,918,290	$3,118,462

"The decline is accounted for by an increase of $200,000 in property account.

It will be noticed that $67,000 was written off during the year for depreciation thus resuming the write-offs on this account that has been suspended in the previous year. Discussing this policy, the president, W. G. Ross, states:

In view of the fact that the company's asbestos deposits are estimated to have a life of at least four generations it will be seen that the depreciation reserves which have been set up are generous.

CHAIN STORES HAVE AIDED MANUFACTURER

Danger That They May Become Monopoly Decried by Groceteria's Head

Chain stores do not contemplate a monopoly, T. P. Loblaw, president of Loblaw's Groceterias says. Hugh Blain, Toronto wholesale grocer, says the ultimate development of chain store systems might well result in a monopoly. Mr. Loblaw has countered the latter statement with reference to an attempted wholesale grocers' trust of a few years ago, when he says retailers could only buy through wholesalers. In fact he intimates that this condition dictated the move which resulted in his chain store organization. He says that as a retail grocer he was working for the wholesaler, ordering goods from them and selling at prices dictated by them.

The number of independent chains, all trying to get business away from the other fellow, resulting in competition of the keenest kind, will, in his opinion, prevent any monopoly. He also says, that the manufacturer is encouraged by the chain, it having provided a new channel for distribution.

"It costs him nothing to sell to us. We don't care if we never see a representative of his all year. All we do want is the goods at a price. He stands behind them, and when they arrive if they are all right we sell them. There is no illegitimate profit there, just a narrow margin between the cost of production and the price to the consumer. As a matter of fact the chain store has succeeded in putting its goods on the consumers' table at a lower price than the wholesaler can buy them for."

Three Lower Lakes Shipping Concerns Figure in Merger

A merger of three inland waters shipping concerns, all operating east of Port Colborne, is announced. Geo. Hall Coal and Shipping Corp., Montreal, Glen Lines and Glen Steamship Lines, Midland, Ont., are to be known as Geo. Hall Coal and Shipping Corp., with James Playfair, president, F. A. Angsbury and J. A. Richardson, vice-presidents. The combined fleet will be 40 steel vessels and will work in conjunction with Great Lakes Transportation, Midland, operating on the upper lakes.

DUNLOP TIRE SHAREHOLDERS

Dunlop Tire and Rubber Co. has over 400 shareholders over 90 per cent. of whom reside in Canada. Others are British subjects and find their homes in British dominions from the East Indies around to the West Indies. The percentage of interest held in the United States is about .0025.

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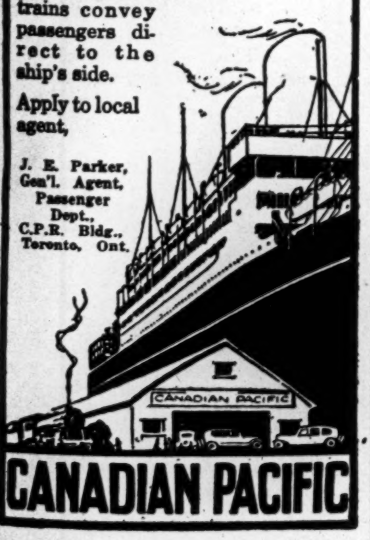

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Public Utilities

SHAWINIGAN POWER PROFITS IN 1925 RECORD BREAKING

President Aldred Foresees Still Further Advance for Prospering Group

From Our Own Correspondent.

MONTREAL.—New high records in earnings were reached by Shawinigan Water and Power Company in 1924. When the president, J. E. Aldred, undertook, at the annual meeting this week, to review the history of the company during the past quarter-century, when it has been a factor of significance in the industrial development of Quebec province, he was able to point to a record of growth from a small and struggling enterprise to a mighty corporation with nearly $6,000,000 in revenues.

Gross earnings for the year were $5,741,079, which compares with $5,110,539 in 1923, and which was the largest increase in any year since 1917. Despite the larger operating expenses and the transfer of $350,000 to depreciation reserve, net earnings were considerably higher, standing at $1,695,899, as compared with $1,631,560.

Net earnings were equivalent to 8.5 per cent. on the common shares, as against 8.15 per cent. in the previous year. This is taking capital stock at $20,000,000 for 1924, although for three months of the year, $22,000,000 was outstanding.

Profit and Loss Compared

The following are comparative figures of the profit and loss account for the past three years:

	1924	1923	1922
Gross	$5,741,079	$5,110,539	$4,629,641
Expenses	2,420,528	1,939,646	1,676,580
Balance	$3,320,551	$3,170,893	$2,953,061
Interest	1,274,652	1,189,333	1,155,778
Balance	$2,045,899	$1,981,560	$1,797,283
Deprec.	350,000	350,000	200,000
Net Earn.	$1,695,899	$1,631,560	$1,597,238
Dividends	1,400,000	1,400,000	1,400,000
Balance	$ 295,899	$ 231,560	$ 197,283
Prev. Bal.	x 229,070	x 159,253	x 145,593
Total	$ 524,979	$ 490,813	$ 342,876
To Reserves	75,000	75,000	75,000
Surplus	z$ 449,969	z$ 315,813	z$ 267,876

x—After adjustment.
z—Subject to deduction for income tax.

Working capital position as at December 31, of the past three years, compared as follows:—

	1924	1923	1922
Cur. assets	$2.967,870	$2,231,299	$2,381,185
Cur. liab.	1,317,892	1,126,168	1,086,716
Net W. Cap.	1,649,978	1,105,131	1,294,469

Reference is made to construction activities initiated during the year. It is recalled that "several years ago power rights were acquired on the Batiscan River by a subsidiary, the North Shore Power Company. Work has been started on this development, which will have a capacity of about 20,000 horsepower, and will be completed in 1926."

In reporting the completion of the La Gabelle development of the St. Maurice Power Company, it is stated that: "Four units have been installed and are delivering power. It is gratifying to report that the cost of this work has been kept within the amount provided by the bonds."

There was some other construction work during the year: "A transmission line from Drummondville to Windsor Mills was the largest work undertaken. The line was built to connect the company's system with the new development of the Southern Canada Power Company at Drummondville, as the company had entered into a contract to take 10,000 horse power at that point."

The president states in the report that power is being marketed for the manufacture of steam: "In order to utilize all of the output of the St. Maurice Power Company's plant, this company sold a large part of this power for the purpose of generating steam in the plants of the nearby pulp and paper industries. While this provided a market for the surplus power of the St. Maurice Power Company, the net gain to the Shawinigan Company was small, as the price paid for such power is regulated by the price of coal."

It is further pointed out that: "The methods and apparatus for the supply of this steam were developed by the company's engineers, and constitutes an outstanding contribution in economics which is being utilized on a large scale by companies elsewhere. The province benefits by reductions in the amount of coal imported; this saving amounts in the St. Maurice Valley to 70,000 tons."

"The gross output in kilowatt hours of the Shawinigan Company for the year 1924 was 1,411,299,200 kilowatt hours. The peak load for the year was 320,000 horse power. These figures do not include the secondary power, nor do they include the hydraulic power sold at Shawinigan Falls, approximating 50,000 horse power. Total secondary power output for the year was 256,609,190 kilowatt hours."

President is Optimistic

In an optimistic forecast, Mr. Aldred says: "During the past year business throughout Canada in general has been at a low level. Owing, however, to the strong position which the company has gradually attained, in economy of operation and in diversity in the power load, the earnings of the company have not only been maintained, but improved. These factors will continue to be effective, and as industrial and business conditions improve the company cannot fail to show the resulting benefits in a marked way."

Power Earnings of Porto Rico Are Much Better

There has been considerable buying of Porto Rico Railway shares during the past week, evidently in anticipation of a favorable annual statement, which is now in the course of preparation. It is expected that this statement will show better net earnings than a year ago. After all charges are taken care of, except interest and depreciation, the total is estimated at $550, while a year ago it was $447,320. With interest taken off and preferred dividends taken care of there will remain about $297,000, or about 10 per cent. on the common shares. The common shares have not been drawing dividends and it is not known that there is any intention to make any distribution to holders of these shares. It is likely that a generous amount will be set aside and a little under $150,000 added to the surplus account now standing, about $650,000.

U.S. Electric Ry. Industry Has 6 Billion Invested

The electric railway industry in the U. S. represented an investment of $6,000,000,000 at the end of 1924, according to the public service information committee of Pennsylvania. Total operation is 44,000 miles of trackage and employment of more than 300,000 persons. Its annual payroll is nearly $500,000,000. It has more than 100,000 trolley cars in service and approximately 2,500 motor buses are being operated on auxiliary lines. The electric railway industry spent approximately $262,000,000 for maintenance materials, extensions and improvements in 1924, and it is estimated expenditures of a similar character will approximate $342,000,000 this year.

BRAZILIAN EARNINGS SHOW IMPROVEMENT

Earnings Are Expected to Show Better Than 7 Per Cent. on Common Shares

Nine per cent. increase in net earnings is expected to be shown by Brazilian Traction report for 1924. Better earnings and an improvement in the position of Brazilian exchange is responsible for this showing. Undoubtedly the improvement would have been much greater had it not been for the revolt which took place during the year and interfered with business at Sao Paulo for a considerable time. This caused a material cut in revenues and also added materially to cost in repairing damage, etc.

Net operation earnings for the 12 months totalled $16,643,472. Deductions similar to those contained in the 1923 statement leaves 7.2 per cent. earned on the common or $7,737,000. On such an earnings basis any further improvement in milreis would send the net income soaring. During the year the Company has continued its power plant extensions and these extensions are proving a big earning factor. About the middle of last year two units of power at the new Parahyba river plant were put into operation and later in the year a fourth unit at the Sorocaba Falls plant was also brought into operation. The full benefit of these extensions will be reflected in the 1925 period. Brazilian share are selling around 55, having been more or less neglected since the Bull market got under way.

POWER COSTS LESS PER CAR RIDE IN MONTREAL

Examination Shows Privately-Owned Company Beats Public Ownership Power Rates

From Our Own Correspondent.

MONTREAL.—Recent comments by THE FINANCIAL POST and Sir Herbert Holt, president of Montreal Light, Heat and Power Company, on comparative charges for power to the tramway systems in Montreal and Toronto have brought spirited reply from the Toronto Star. The Star adduces figures purporting to indicate that the Toronto Hydro-Electric system, publicly owned, sells power to the local transportation system at lower cost than Montreal Power, privately owned, sells power to Montreal's transportation system.

The Star quotes two figures of rates for power sold to the Toronto Transportation Commission. One is higher than the quoted Montreal rate; another is lower. The proportion of power purchased under each rate is not given, making it impossible to determine from an examination of the rates just what the Toronto Transportation Commission does pay for its power.

However, a simple method of determining the comparative burden on car-riders is available. That is to determine how much of the cost of each car-ride went to pay for power to carry the passenger. In 1923, Toronto's system carried 189,000,000 passengers and paid for power $1,041,815. The figures are the Star's. This figures out at .55 cents per passenger.

In the nearest comparative year, the twelve months to June 30 last, the Montreal system carried just over 200,000,000 passengers and paid a total of $1,080,769 for motive power. This figures out at .54 cents per passenger.

The advantage is with the Montreal rate, though the difference is apparently very small. But a little further investigation reveals that there is a very significant difference. The power charges in Montreal include cost of power generated for steam by the Tramways Company during the twelve months, a very expensive and important item, that is now being eliminated. Had all the power been purchased in the ordinary way at the rates being paid to the power company the cost would have been greatly reduced—and is in fact being reduced—by reason of the co-ordination of the tramway and power systems under what is virtually a single control.

Quebec Railway Income Bond Interest is Paid

Official announcement is made of the decision of the Quebec Power Company directors to pay the interest on the 5 per cent. income bonds of the Quebec Railway, Light, Heat and Power Company. To appreciate what this announcement means it is well to recall the days under any of the administrative regimes which preceded the present one, and see what the outlook for the income bonds was at any time. It means that the company has been whipped into such shape that in addition to earning he interest on the consolidated fives it can show the income bond interest earned as well, and leave a creditable showing on the capital stock. Quebec Power owns ninety per cent. of these income bonds, or about $3,000,000 worth. The inauguration of interests payments on these bonds will mean an income of a little over $150,000 per year to Quebec Power, and this would seem to assure the common shareholders of the latter company of an increase in the dividend rate this year.

The growing earning power of the Quebec utilities, in turn, means increased prosperity for the parent company. Shawinigan, the gross earnings of which in the current year will undoubtedly cross the six million dollar mark, and establish another milestone in a record of progress which promises to be considerably more rapid in the next decade than in the past.

QUEBEC POWER

In the annual report of Shawinigan Power is the following reference to Quebec Power: "The Quebec Power Company in Quebec City and district, distributes Shawinigan power. This distributing company has been able to effect economies in operation. Better technical knowledge has been applied during the year and the result is shown in increased earnings and business, and at the same time permitted the Quebec Power Company to make a reduction of rates."

MACKAY GROUP FIND BUSINESS AIDED BY RADIO

Result of Larger Interest in Communication by Electricity

The MacKay companies had a satisfactory year last year, despite material reduction in cable tolls made in 1923. The usual brief report of the parent company was presented to the shareholders, showing that income from investments was $4,787,268, as compared with $4,898,564. Expense totalled $173,954, and with the balance added to the amount carried forward from last year $2,123,001, the surplus available for distribution among shareholders was $6,736,333. Preferred dividends on a four per cent. and common on a seven per cent. basis took $4,601,561, leaving the balance forward into 1925 of $2,134,772. As the company appropriations from subsidiaries are held at a level just about sufficient to take care of dividends, there is very little variation in the statement yearly.

Rather interesting was the statement of Pres. Clarence Mackay that radio, instead of cutting into the cable business, was in reality helping by awakening a new interest in the use of electrical communication, thus creating new business, of which the cable companies were getting more than their share.

The importance of cable communication was being emphasized more and more. Since the close of the war, 32,000 miles of submarine cable had been laid in all parts of the world. With the completion of the company's new cable to Germany, which is expected this year, all of the pre-

(Continued on page 15)

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Relation of "Density of Traffic" to Freight Rates

ONE very important factor in operating costs affecting freight rates, in railroad phraseology, is "density of traffic". It means volume of tonnage per mile of line.

Operating costs of a railway have a very direct relationship to the density or volume of the traffic.

If the tonnage is large and spread over the year fairly evenly it can be handled more economically than if it is light. Precisely the same rule applies to handling freight as to manufacturing or grain growing. The greater the production the less the cost per unit produced. The greater the yield per acre the less will be the cost per bushel.

It has been claimed that if the rate is too high it will tend to curtail production with consequent reduction of the "density of traffic". If the rate is too low the railway will lose money and a railway can no more exist on losses than can any other enterprise.

The problem then with the Canadian Pacific—one which is never lost sight of—is, to what point may freight rates be reduced for the purpose of encouraging production, while at the same time producing a living profit to the road?

The argument that low rates will tend to increase volume of traffic by encouraging production, to an extent is true. A good example can be found in the price of a popular automobile. Every reduction in the price of that car has increased its potential market in a mathematical proportion.

But reduction in price is only possible by increase in production and sales. If the price of that car had been reduced to its present level when production was low and costs were high in proportion, its manufacturers would have become bankrupt and, while the public would have enjoyed the temporary advantage of low prices, the supply would have ceased and the permanent advantage of a low-priced car would have been lost.

The policy of the Canadian Pacific has always been to maintain rates as low as possible in order to encourage production, and as traffic increases the rates are reduced according to the volume available and the cost of handling it.

In this, as in every phase of its operation, the interests of the public and of the Canadian Pacific are mutual.

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News of the Mines for the Investor

SMALL ISSUES ARE AGAIN IN DEMAND ON MINING MARKET

Million Share Day Reached—Good News From Provincial Property

The mining market entered the million share day list this week for the first time since 1923. Heavy trading in the smaller issues, noted in this article last week, has continued unabated. There have been numerous advances and some large profits taken by speculators. Trading for the first couple of days was around 800,000 shares daily and then the million share mark was passed. The high-grade strike on Clifton was responsible for a big turnover in shares. Activity in this issue shows no signs of let up. There has been little profit taking, say brokers, though considerable of this stock is held at much lower prices. Bidgood, which THE POST reported last week as advancing because of refinancing, moved up to 16 and then reacted slightly on profit taking. It is expected that there will be an announcement soon. In the meantime an effort to pool the outstanding shares is being made.

Lorrain Consolidated has a break down to 12 compared with a high of last fall of around 32. It is believed that this drop back was a sort of a shaking out preparatory to a rise. These shares have fluctuated between 16 and 20 for some time now. It is reported that a shipment of ore is to be made soon. Baldwin has shown some activity owing to an effort to re-finance and re-open the property. Everett in Gowganda will soon start diamond drilling. There is a wide interest in these shares, large amounts of which were purchased originally at 12½. Hunton is going to resume its search for the excellent ore cut by drill and the market is up to 7. Westree at 4½ shows an advance. These shares will be off the market in a couple of months owing to the pool arrangement of Champion Reef. Keora has been strong at 13 and 13½. The details of the deals which awakened interest in these shares have not been made public as yet.

In the higher priced shares, there was some disappointment registered because the Lake Shore dividend did not include a bonus. As far back as ~~[illegible]~~ November, Pres. Oakes told THE FINANCIAL POST the dividend plans. These were published. He made no promise to pay a bonus every quarter this year. McIntyre, Wright-Hargreaves and Teck-Hughes are stronger. Hollinger was firm. The silvers were somewhat neglected.

Notes on Mine Progress

HARKER

Harker Gold, Lightning River will carry its shaft down another 250 feet to 500 feet.

DOME

Dome January production was $351,301, from 45,000 tons, average value $7.81. December was $361,504, average $8.32.

WALSH- KATRINE

Walsh-Katrine, Kirkland Lake, will do lateral work on the 240-ft. level. Assays of the vein which it is expected to cut give values around $17, width 11-ft.

KIRK GOLD

Kirk Gold has a shaft down 235 feet on its Kirkland Lake property. Sinking is in the centre of what is claimed to be the widest shear zone in the camp.

GOT HIGH ASSAYS

High assays running $275 in gold and $1 in silver have been secured from samples taken off Harkness claims near Schreiber, Ont.

WETLAUFFER

Wetlauffer in South Lorrain has closed down tight. The effort to find new ore deposits, following Keeley's success, failed.

LET CONTRACT FOR SHAFT

Bennett Mining Co., Larder Lake, is installing compressor, hoist, etc., and has let a contract to sink a shaft 100 feet.

OPEN ARGONAUT MILL MAR. 1

Argonaut proposes to resume milling operations March 1. New power equipment is now ready. The company has pushed work on the 750-ft. level, crosscutting to No. 6 vein.

BARRY-HOLLINGER

Barry-Hollinger, Boston Creek, will have its 25-ton mill producing in two months. Selective mining will be carried out the veins being quite narrow, but rich.

MILL FOR LUCKY JIM

NELSON, B.C.—Lucky Jim Lead and Zinc Co. is negotiating for a mill, shareholders have been notified. The company has had very successful development results. Some time ago three cars of ore were shipped and netted $15 a ton above freight and smelter charges.

RE-OPENING OLD MINE

Chas. Brent, who in the early days was in charge of operations on the Badger and Beaver silver mines and later operated in Lake of Woods district, is re-opening Champion Mine in that area. He did development work on this property 25 years ago.

IRON ORE TEST SATISFIES

Tests of magnetic iron ore from McPhail claims on the Mississauga Range will not be difficult to concentrate. Samples were sent to Huff Electrostatic Separator, Arlington, Mass., and reports show ore practically free from silica on being concentrated after passing through a twenty-mesh screen.

RESTRICT B.C. MINE OWNERSHIP

The spirit of the motto "Canada for the Canadians" is taking a practical form in British Columbia, where a movement has been started to restrict ownership of mining properties to British subjects. That would prevent discoveries of gold deposits in B. C. from being exploited mainly by Seattle speculators, as has been the case in the past.

GRANBY MAY SMELT ZINC

Granby Consolidated may start smelting zinc at its Anyox smelter. The company is operating the Standard claims in McGrath mountain, three miles from Alice Arm. Some rich zinc showings, the ore from which may assay high, and the concentration and treatment of these will be a new departure for the company.

12 Inches of High-Grade Opened up by Clifton Cons.

A vein 12 inches wide, showing native silver of the high grade variety is reported as cut on the provincial property, Cobalt, being operated by Clifton Consolidated. The first round into the drift on the 300-ft. level revealed the vein. It will take some time to learn its extent.

There is much optimism abroad in regard the find. Clifton is a popular speculation. In the face of all kinds of hard luck and numerous disappointments, the company has kept on trying and in the general hope in mining circles is that Homer Gibson, head of the company, and his shareholders are about to be rewarded for sticking to the fight.

Development at Depth on Kirkland Lake Gold

Progress on Kirkland Lake Gold is reviewed by J. B. Tyrrell in the annual report. On Jan. 1 this year, the shaft had been deepened to 1600-ft. He says: "We know that the main vein on which most of the ore in the Kirkland Lake camp is found, passes through our property, and we are confident that the rich ore shoot in this vein has yielded such excellent results on the Lake Shore and Teck-Hughes mines to the east of us is pitching westward and will enter our property," says Mr. Tyrrell. "Present development work is with the object of reaching this ore shoot, and as, when we reach it, we will be already equipped with a good mill and everything necessary to treat the ore, and as we are well financed and have no debts to pay, we will be in the fortunate position to use all the profits of this ore for dividends." He adds that, as the vein in the upper levels is dipping southward, it was reasonable to suppose that it might continue so at greater levels, and eventually run off the property on to the Chaput Hughes, therefore, the Kirkland Lake Company has secured control of the Chaput claim.

The balance sheet shows cash of $34,696 on hand, as against $6,851 the previous year. Issued stock consists of 680,651 preferred and 2,361,684 common shares.

Beaver Mines Had Quiet Year; May Open Aux. Up

Beaver report shows $733 cash in the treasury with Kirkland Lake Gold shares at $815,034 (cost). Beaver mine though closed $1,000,000. Two years' operation account shows a loss of $16,864. The company controls Beaver auxiliary, Elk Lake. Pres. F. L. Culver states that "a very rich body of ore was encountered a short distance from the main shaft at the 300-ft. level, the extent of which has not been determined." Beaver Auxiliary is capitalized at $500,000, and the suggestion is made that the capital should be raised to $2,000,000, half of which should be placed in the treasury for sale and the property be re-opened. The balance sheet shows that Beaver owns stock in the Auxiliary which cost them $143,250.

CANADIAN KIRKLAND

It is understood that a deal is under way in England for Canadian Kirkland. The affairs of this company are reported to have been straightened away. A shaft is down 450-ft. on the property.

GOLD HILL RE-OPENED

Gold Hill mines in Boston Creek has re-opened and sinking the shaft to 300-ft. started. Work was started on a narrow rich vein on surface. At 100-ft. it opened to 12 inches with average values over $50, according to returns of 3 car shipments. A private syndicate is handling the finances.

SILVER AND OTHER METALS

Feb.	16	17	18	19
Silver—				
London (d.)	32¼	32 5/16	32 5/16	32 3/16
New York	68⅝	68⅝	68⅝	68⅜
Copper	14⅞	14¾	14¾	14½
Lead	9.50	9.50	9.25	9.00
Zinc	7.50	7.50	7.52	7.50

LAROSE HAS $100,000 NEW ORE IN SIGHT

Violet Developments Are Important and Will Prolong Company's Life

From Our Own Correspondent.

MONTREAL.—What of the recent activity in old La Rose and the prospect for the holder of the stock? Will it come through once again or sink back into its accustomed somnolence? At yet no one knows, but the latest reports indicate that the future possibilities have a rosy tinge. In the old days the company paid in all some $8,000,000 in dividends, but for some years they have not been able to hit the ore, in fact, the directors had practically decided to close down, when word came through from the engineer in charge that "the formation on the Violet property looked good." He was told to continue and on the 830 ft. level shortly afterwards they ran into high grade which ran from 3,000 to 10,000 ounces to the ton. The mill rock, too, gave high values, 150 ounces to the ton. As to the continuance of this good ore—they have already drifted some 50 feet and there is no indication whatever to show a falling off. It is stated that the net return to the company of the ore in sight is over $100,000.

La Rose capitalization is $1,500,000.

The Violet property lies next the O'Brien. The latter interests obtained damages from La Rose because the latter property took ore from the O'Brien claims. La Rose is now appealing, not the judgment, but the award which was for the full amount of the ore taken out and not for the net value of the silver after deducting milling and other costs.

A discovery of importance, too, has been made on the 600 foot level. The drifting ran into the conglomerate and two veins were uncovered, both carrying pay silver and cobalt. Violet has been worked for two years and has had about $300,000 spent on it to date. For the future, about all that can be said without being bullish, is that present indications show no sign of the good results petering out.

W.-Hargreaves Earned 20 Per Cent. in 1924

Wright Hargreaves earned 20 per cent. last year, production totalling $1,088,725 from 84,487 tons, which gave an average return of $12.89 a ton, compared with millheads of $9.52 a year ago. The company is in a strong position as the table below shows. The mill is now handling 400 tons daily and this should double earnings. Profits of $6.56 per ton after depreciation should hold or even increase with the larger tonnage.

Gen.-Mgr. Albert Wende reports that development during the year was confined principally to the lower levels. In June, 1924, it was decided to run a cross-cut to No. 3 shaft to intersect No. 1 vein to the north and at a distance of 575 feet the vein was cut. On Dec. 31, drifting on No. 1 vein had been carried on for a distance of 1,460 feet, 940 feet of which was in good ore.

Pres. Oliver Cabana, Jr., commented upon the increased value per ton of ore milled. He also referred to the cutting of No. 1 vein at the 1,000 foot level in June, and the very satisfactory development that has taken place on this vein. He states that the drift is still in ore and already this is the longest continuous ore shoot in the entire mine.

The figures:

	1924	1923
Production, tons	84,487	79,242
Value	$1,088,725	754,979
Average value	$ 12.89	$ 9.52
Broken ore, tons	118,331	......
Costs	$ 6.33	......
Operating cost	535,049	......
Do., Income	553,675	......
% on shares	20.1	......
Other income	$ 26,838	......
Current assets	$ 710,752	......
Do., Liabilities	213,806	......
Capital assets	$1,880,184	......
1924 Dividends	206,250	......

MINING STOCK QUOTATIONS
WEEK ENDING FEBRUARY 17

	Div. Yield	Yield Feb. 17	High for wk.	Low for wk.	Close Feb. 17	Close Feb. 10	Sales for week	Range 1925 High	Range 1925 Low
Apex	..	....	4	3¼	3¾	3	30500	6	2½
Algonquin	..	....	2	1½	2	1½	3000	2	1
Argonaut	..	....	44½	40	42½	43	93300	48	29
Atlas	..	....	5	4	4½	4½	81200	5	3½
Baldwin	..	....	7	3½	5½	3¾	718450	7	2
Beatty	..	....	1¾	1¾	1¾	1¾	22500	1½	1
Beaver	..	....	35	31½	33½	32	75450	35	26
Bidgood	..	....	16½	11¾	15½	11	234590	16½	5½
Boston Creek	..	....	6	5½	6	5½	6500	7	4½
Buckingham	..	....	5¾	3½	5	3¾	26700	5¾	3½
Can. Lorrain	..	....	48	46	47	48	7700	50	44
Capitol	..	....	36	35	35½	36	12600	37½	32
Castle Tre.	..	....	79	74½	76	75	47650	83	71
Clifton	..	....	18	15¾	17½	15¾	52450	18½	14
Coniagas	5	11.62	2.15	2.10	2.15	2.10	200	2.30	2.10
Cons. Smelters	6	2.24	7½	66	67¾	69	11792	72	48
Cons. W. Dome	..	....	18	16¾	17½	17	86200	22	16
Col. Kirkland	..	....	8¾	8	8¾	8½	153300	10½	4
Crown Res.	..	....	51	47½	47½	50	80450	54½	47½
Davidson Cons.	..	....	2½	2½	2½	3	500	4	2½
Dome Mines	2.00	13.07	15.85	15.25	15.30	15.50	2860	16.50	13.25
Everett	..	....	7½	5¾	7½	6¾	165700	7½	4½
Gifford	..	....	½	½	½	..	9000	½	½
Gold Reef	..	....	2	1½	1¾	1½	13500	2	1¾
Goldale	..	....	20	18	19	18½	37900	22	18
Hattie	..	....	2½	1¾	1¾	2	222500	2½	1½
Hattie P.	..	....	67	56½	65	59	12000	67	52
Inter. Nickel, com.	..	....	27	27	27	27½	100	27½	25½
Hollinger	13	4.43	14.70	14.50	14.65	14.60	3274	15.65	14.40
Hunton	..	....	8½	5½	7½	5½	66400	8½	4¾
Inspiration	..	....	8	7½	7½	8	2500	10	7
Indian	..	....	6	5¾	6	6	6000	9½	5
Keora	..	....	13½	11½	13	11½	126700	13½	9½
South Keora	..	....	24	23½	23½	24½	2000	26	20
Keeley	24	10.66	2.30	2.24	2.25	2.30	31475	2.32	2.12
Kirk. Lake	..	....	45½	41	44½	41	62800	48½	35
Lakeside	..	....	10½	10	10½	10½	48101	15¾	9½
La Rose	..	....	41	33½	38½	37	106350	46	7½
Lake Shore	20+5	4.16	6.10	5.40	6.00	5.48	18320	6.10	4.51
Lorrain T. L.	..	....	1.22	1.15	1.15	1.21	2400	1.34	1.14
Lorrain	..	....	16½	12¾	15	16½	125900	20½	12¾
McIntyre	20	5.64	18.00	16.95	17.70	16.70	8900	18.00	16.00
McKinley	..	....	23	21½	23	23	72250	25	15½
Mining Corp.	..	....	2.70	2.57	2.70	2.60	4141	3.16	2.55
Moneta	..	....	16½	16	16½	16½	4000	18½	14½
Newray	..	....	28	25½	26	25½	21600	28½	25
Nipissing	12+6	14.28	6.45	6.30	6.30	6.40	850	6.80	6.25
Night Hawk	..	....	..	..	..	..	.....	49½	25
Ophir	..	....	7½	5¾	7½	5¾	176500	7½	3
Peterson L.	..	....	9½	9	9	9	9500	11	8¾
Porc. Crown	..	....	8	6¾	7¾	6½	6675	8	4
Premier Gold	32	13.06	2.57	2.35	2.45	2.40	14545	2.57	2.15
Preston, E. D.	..	....	9½	9	9½	9½	28000	12	9
Teck Hughes	..	....	1.40	1.32	1.38	1.32	50360	1.40	1.23
Thomp. Krist	..	....	2½	1	2½	..	11000	2½	1
Timiskaming	..	....	24	21½	23	25	4150	27	20½
Tough Oakes	..	....	40	37	40	39	50000	45	36
Trethewey	..	....	18½	17¾	17¾	17	14500	19	16½
Skead	..	....	..	..	..	..	.....	20	19½
Vickers	..	....	9¾	4	4	12	23850	20½	4
Vipond Cons.	..	....	1.30	1.26	1.27	1.29	25167	1.42	1.26
Wakenda	..	....	3½	1½	3	2	16000	3½	1½
Wasapika	..	....	3¾	2½	3	2	23500	3¾	1½
West Tree	..	....	4½	3½	4½	3½	76300	5	3
Wettlaufer	..	....	7½	4½	4¾	7	182000	16	4½
Wright-Har.	20	4.08	4.95	4.45	4.90	4.40	5465	4.95	4.15
Victory Silver	..	....	29½	26½	27½	28	38200	29½	20½
Oil Companies									
B.A. Oil	8+2	6.25	40¾	40	40	40	1900	41½	37
Imperial (New)	25c	2.09	32½	30	30	33	327	34½	30
Inter. Pet.	25c	1.00	28	25½	25½	27¾	1640	28¾	23½
Mutual	10	3.57	14½	13¾	14	14½	735	15½	12¾
North Star, com.	..	....	1.50	1.35	1.50	1.60	720	1.60	1.00
North Star, pref.	7	8.33	4.25	4.15	4.20	4.00	700	4.25	3.90
Volcanic Oil	..	....	26	26	26	..	3	76	26
Continental	..	....	29	26	26	..	170	29	26
Vac. Gas	..	....	5½	4½	4¾	5½	16500	5¾	3

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Oro Grande Best Bet of the Taylor Interests

Anglo-Canadian Explorers, Ltd., subsidiary to John Taylor and Sons, Ltd., of London, are still diamond drilling on the Oro Grande group in the Bulldog Lake section of the Rice Lake district, the fourth core now being drilled. John Taylor and Sons are one of the oldest and largest mining corporations in the world and have developed properties in all parts of the world.

At the last meeting of the Anglo-Canadian Explorers officials, the following report from the London Mining World and Engineering Record:

"It is in Manitoba in the Bulldog Lake district that our Oro Grande property is situated—the most promising of all our interests. We have encountered there ore of a spectacular value. Some remarkable specimens of this ore have been sent to us in England, but what is of more importance is that our recent work has established the continuity of the vein both north and south.

"The engineer who visited the property reports to us:

"The geological features are favorable, the dissemination of fine gold both quartz and schist is a favorable indication; this taken in conjunction with the spectacular massive gold makes the property an attractive prospect. The ore body is widening at the bottom of the shaft.

"In view of the important discoveries upon this mine we have secured our position by taking options over the adjoining properties and staking some claims ourselves so as to make a compact mining area of 360 acres."

GOUDREAU HALTS MILL WORK

With its mill partially erected, Goudreau Gold has halted construction while plans are made for further financing.

Current Events in Banking World

SMALL ACCOUNTS A SERIOUS LEAK FOR BANK PROFIT

A Branch Manager's Analysis of the Costs Involved

The banks are wisely seeking small savings accounts. But the small account is a liability rather than an asset if it cannot be made to grow. Just how unprofitable these little accounts with checking privileges may be to the bank is indicated in the following article by a branch manager—J. A. Clokie, Imperial Bank, Laird, Sask. Mr. Clokie is discussing a very live subject. Could we not have the views of other managers in an effort to stop this leak in bank profits by getting the public to pay reasonably for service rendered?—J.W.T.

Banks, as the retailers of credit, have been finding, as most other retailers have also, that the weakened purchasing power of their customers has not only decreased their turnover, but likewise their profits, resulting in the ships' carpenters being put to work to find existing leaks, as it were, and stop them up. Not only this, but, with all the amalgamations of the various banks, competition between the remaining banks is not by an means non-existent as so many laymen would have us believe. One source of competition is the almost proverbial commission or exchange charge on out-of-town cheques.

Besides the major services, the banks have been rendering many of a smaller nature to their customers, for the most part free of charge until recently, when small fees have been instituted for such services as obtaining financial reports, storing documents, bonds, paper, etc., for safekeeping; cutting off coupons on bonds which are not kept in safety deposit boxes, or where no charge is made for storing them; then we have the charge made on current accounts where too many cheques or an insufficient balance is kept to warrant the bank operating the account without some charge. Under the new Act an agreement has to be entered into between bank and customer before a charge can be made. This leads up to the question "Are all savings accounts profitable?"

Canadian banks give customers the right to draw on a savings account, although the regulations in front of the majority of the banks' pass books contain a reservation requiring so many days' notice before withdrawal. This is a privilege that cannot be obtained in the majority of countries, or even from the post office savings bank. The account that has too many cheques drawn on it has to be dealt with; the customer persuaded to open a current account instead, if the balance does not warrant carrying it in the savings department.

Now, how about the account that is opened for one dollar? All the banks advertise that accounts of one dollar or upwards will be opened in the savings department. In an article in THE FINANCIAL POST not so long ago it was figured each item put through a checking account cost the bank five cents. In pre-war days it was figured at about three cents for each current account entry and eight cents per savings account entry; at the same ratio of increase, this would mean each item in the savings department would now cost thirteen cents, as compared with five cents for current account items, and this is figured on items in accounts that for the savings department are active accounts, not just a single entry, so that the outlay of stationery for pass book and ledger sheet, when divided amongst the one hundred or more items that can be put in the one book or on the one sheet is infinitesimal, actually above 1/20 and 1/66 of a cent respectively, so that the greater part of this thirteen cents would be the cost of labor and overhead. Not so, however, with the deposit of one dollar. This thirteen cents charge is for all practical purposes, therefore, chargeable to this one dollar entry as well as the five-cent cost of a pass book, and one and one-half cent cost of the ledger sheet, making in all a total of nineteen and one-half cents.

Turning to the income from this $1 deposit we find that, roughly, one-third has to be kept in cash or non-interest bearing reserves, leaving an income, on the balance of 66-1/3 cents at 8 per cent. per annum, of slightly over five cents per year, less three cents per year interest payable to the depositor, leaving two cents per year, the net earning power of this $1, which means that this dollar will take nearly 10 years to pay off the initial outlay cost to the bank of the 19½ cents as shown above, provided no further deposits are made. Should it be withdrawn within the ten years, the bank will actually lose on the transaction. It will also follow that a deposit of $5 under the same conditions takes five years to pay for itself, and a $10 deposit one year.

This does not signify that the savings business as operated by Canadian banks is unprofitable, but rather that small accounts should be watched, as, although no figures are available, an estimate that nearly 20 per cent. of the total number of savings accounts are under $10, would not be far out, as several branches have over 30 per cent. of their savings accounts under $10, showing that some accounts do not pay for at least one year, although they are looked upon as in an embryonic stage.

Some of the banks in the United States give services, as an advertising media, such as arranging railway tickets and routes, purchasing theatre tickets, etc. Canadian banks have not reached this stage yet, but some managers, especially in the country towns, where possibly no lawyer or even doctor is located, are called upon to answer divers questions and assist customers in as many ways. The local manager is only too pleased to do this, but many little services are not charged for, as they might be, care being taken to be politic in so doing.

Staff Gossip

J. L. Kerr comes here from Stavely to join the staff of the Hamilton branch of the Bank of Commerce, succeeding W. J. Noblett as accountant.—The Advocate, Vulcan.

* * *

J. E. Demers has been appointed manager of the Bank of Montreal at Levis to succeed A. Beaudry, who has been transferred to the Ontario St. and Lasalle Ave. branch in Montreal. — The Telegraph, Quebec.

* * *

W. A. Herriot has been appointed manager of the Bank of Montreal's branch at Schreiber, succeeding F. Merrett, who has been appointed manager of the Sawyerville, P.Q., branch.—News-Chronicle, Port Arthur.

* * *

R. H. Stinson, manager of the Canadian Bank of Commerce, Pembroke, is soon to leave for Sherbrooke, Quebec, branch. Mr. Stinson has only been in Pembroke fourteen months, and was the pioneer so far as the Bank of Commerce is concerned, but he has in that time built up a splendid business. In business circles Mr. Stinson will be much missed and in social circles genuine regret will be felt for the departure of Mr. and Mrs. Stinson. His successor here will be J. A. N. Inglis, of Montreal. —The Standard, Pembroke.

* * *

R. B. Buchanan, whose transfer to the St. John, N.B., branch of the Canadian Bank of Commerce, as manager, is announced, has been associated with the bank's Edmonton business for some nine years.

At the monthly dinner held by the business men of the south side the members showed honor to Mr. Buchanan. N. C. Wilson expressed the regret of all present that Mr. Buchanan was about to sever his connection with the south side due to the fact that he has been promoted to a more important position in Eastern Canada. Mr. Wilson dwelt upon Mr. Buchanan's qualities as a citizen and the keen interest he had always taken in everything that had to do with the public weal of his community, and referred to the high esteem in which his fellow citizens held him because of his integrity and genial qualities in all business relations. In concluding Mr. Wilson, on behalf of the members of the association, presented Mr. Buchanan with a handsome traveling bag. — The Journal, Edmonton.

Exchange

Weakness characterized most of the European exchanges during the week. After its long decline the French franc gained some of its loss but has been very irregular since. Present levels are around 5.22 as against an opening last week of 5.42. Heavy selling of francs has been carried on by the big operators and also by speculators. Sterling also has weakened somewhat.

No change has taken place in the rnge of the U. S. dollar in relation to Canadian funds, the premium being around ⅛.

NEW YORK FUNDS

	High	Low	Last year High	Last year Low
Feb. 12	7—64	3—32	3 1—16	3 1—32
Feb. 13	1— 8	3—32	3 1—16	3 1—16
Feb. 14	5—32	1— 8	3 1—16	3 1—32
Feb. 16	5—32	1— 8	3 1—16	3 1—32
Feb. 17	5—32	1— 8	3 1—16	3 1—32
Feb. 18	1— 8	3—32	3 1—16	3 1—16

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Feb. 12	4.78	5.36½	4.14½
Feb. 13	4.77⅛	5.26½	4.12
Feb. 14	4.76⅞	5.13½	4.09¼
Feb. 16	4.77¼	5.24½	4.11¼
Feb. 17	4.76⅝	5.29¼	4.11¼
Feb. 18	4.75¾	5.21	4.09

NEW BANK BRANCHES

The Canadian chartered banks opened seven new branches during the month of January and closed seven branches. Following is a list of the branches opened and closed during the month:

OPENED

Canadienne Nationale—St. Placide, Que., (sub-agency); St. Vincent Ferrier, Montreal.

Dominion—Kitchener, corner King and Wilmot Sts.

Provinciale—St. Julie Station (sub-agency to Plessisville); St. Pacome, (sub-agency to St. Anne de la Pocatiere); St. Elizabeth (sub-agency to Joliette); Huberdeau, (sub-agency to St. Jerome).

CLOSED

Commerce—Ethel. Ont. (sub-agency); Milk River, Alta.

Canadienne Nationale — Morewood, Ont., (sub-agency); St. Marcel, Que., (sub-agency).

Imperial—Edenwold, Sask.

Provinciale—Grand'Anse, N. B.

Royal—Grand Prairie, Alta.

INVESTIGATE OIL PROPOSITION

Charges of misrepresentation in regard the sale of oil stocks to farmers to the tune of $400,000, have been made to the attorney general's department, with the result that the latter official is sending Inspector Hammond to Texas to investigate, the promoters to pay the cost.

Weekly Bank Clearings

(In comparison with the same week last year.)

EASTERN CITIES

	Feb. 14, 1924	Feb. 12/25
Halifax	$ 2,273,588	$ 2,376,706
St. John	2,425,803	2,368,967
Moncton	696,877	667,592
Sherbrooke	699,118	67,540
Quebec	5,343,101	4,422,677
Montreal	98,873,826	80,365,546
Ottawa	5,351,682	5,289,056
Kingston	533,006	401,717
Peterborough	629,022	739,868
Toronto	94,125,815	78,616,489
Hamilton	4,360,751	4,060,429
Brantford	867,234	921,492
London	2,239,822	2,120,771
Kitchener	1,124,477	749,787
Windsor	2,515,230	2,787,073

WESTERN CITIES

	Feb. 14, 1924	Feb. 12/25
Ft. William	$ 667,915	$ 721,119
Winnipeg	37,458,986	59,795,149
Brandon	414,787	522,866
Regina	2,779,776	3,184,191
Saskatoon	1,302,612	1,431,942
Moose Jaw	902,238	1,023,418
Pr. Albert	345,436	347,693
Lethbridge	473,378	447,643
Calgary	7,106,140	6,308,436
Edmonton	3,751,486	4,968,634
Med. Hat	281,572	241,457
Vancouver	13,750,775	17,268,155
Victoria	1,787,474	1,685,554

HOME DEPOSITORS MAY GET 60 PER CENT.

Impression at Ottawa That Government Will Distribute That Amount

From Our Own Correspondent.

OTTAWA.—The House was all agog when on Tuesday afternoon the Prime Minister arose to make his expected announcement respecting the government's policy towards the claims of the Home Bank depositors. In the gallery were W. T. J. Lee and others representing the claimants.

The substance of the Prime Minister's statement was that the government would bring down, during the session, a measure recognizing the moral and equal claim of the depositors. He did not name any amount that the house would be asked to vote, but he did bind the government to do something.

Those representing the depositors expect that a settlement will be made on a basis of 60 cents on the dollar. This would mean that the government would come through to the extent of roughly $9,500,000. Having already received 25 cents on the dollar, the depositors would thus realize 85 cents any way, and take their chance on the balance.

Present indications are that the vote will go through the house flying. The senate is not in session, and so it has been impossible to secure an expression of opinion from its members on the proposal, but it is doubtful whether the senate would run the risk of playing further into the hands of its opponents by throwing out such a measure.

If the vote were put in the supply bill the senate could not very well throw it out, though it could throw out a separate measure.

NEW ASSISTANT TO MR. LEMAN

MONTREAL.—Ernest Guimont, K.C., general secretary of La Banque Canadienne Nationale, has been appointed assistant general manager. Mr. Guimont, who will continue to act as secretary of the bank, was admitted to the bar in 1907 and practised law for eight years in Montreal and St. Hyacinthe before he joined La Banque d'Hochelaga in 1915. In 1923, he left the legal department to become general secretary, and this week marks the taking over of his new duties as assistant general manager.

BANQUE CANADIENNE NATIONALE

The board of directors of Banque Canadienne Nationale has appointed as assistant general manager Ernest Guimont, who will continue to act as general secretary.

Executive charges are distributed as follows: Assistant general manager and secretary, Ernest Guimont; general superintendent, Yvon Lamarre; controller of credits, J. C. Thivierge; chief inspector, Chs. St. Pierre; chief accountant, A. Courtois; manager, foreign business department, L. P. St. Amour; chief of legal department, A. Gerin-Lajoie, LL.D.; superintendent of buildings, Olivier Deguise; chief of publicity, Leon Lorrain; superintendent, Quebec district, Henri des Rivieres; superintendent, North-west district (Edmonton), Alex. Lefort; superintendent, Middle-west district (Winnipeg), J. E. Arpin.

Admitted to the bar in 1907, Ernest Guimont practised law for eight years in Montreal and St. Hyacinthe. He joined the Banque d'Hochelaga in 1915, being in charge of the legal department, and was appointed general secretary in 1923. His legal training, coupled with his banking experience, afford the necessary qualifications for the discharge of his important duties.

DOMINION NOTES IN CIRCULATION

OTTAWA.—Dominion notes in circulation dropped approximately $40,000,000 during January, while gold held against the notes was only about $8,000,000 less. Securities also held against the notes were $11,000,000 less on Jan. 31 than at the end of December.

The amount of Dominion notes out on Jan. 31 was $221,875,233, and gold held against the notes was $130,767,732, or 58.8 per cent. On Dec. 31 the Dominion note circulation was $261,667,441 and the gold held $138,705,075, or 52.8 per cent.

1924
THE MONTREAL COTTONS LIMITED

THE ANNUAL REPORT of the Directors to the Shareholders, at this, the Fifty-second Annual Meeting, held at their office in Montreal, on **Wednesday, the eighteenth day of February,** nineteen hundred and twenty-five, at the hour of twelve o'clock noon.

Gentlemen—It is with pleasure that we, your Directors, place before you to-day what we consider a satisfactory statement of the Company's business for the year ending December 31st, 1924.

Conditions in the cotton business has presented a difficult problem, and in order to meet the diversified requirements of the trade of the Country, it has been necessary to carry a large amount of goods in process and an increased stock in warehouse.

Sales for the year amounted to $5,636,137.10. The usual depreciation has been provided for. New machinery, amounting to $166,538.57 and replacement machinery amounting to $136,798.00 have been added to the property. The regular dividends on preferred and common stock have been paid during the year. The plant has been fully maintained and is in excellent condition.

We have much pleasure in commending the efficiency of the Officers and Staff of the Company, and the loyalty and diligence of the employees throughout the works.

The Annual Audited Statement of the Company's affairs and the Auditor's Report will now be read. All the Directors retire and are eligible for re-election. The whole respectfully submitted.

C. B. GORDON, President

December 31st, 1924

GENERAL BALANCE

ASSETS

Land, Buildings and Machinery Less depreciation		$4,785,937.48
Current Assets		
Cash	$ 53,782.74	
Open Accounts	942,883.88	
Stock Manufactured and in process	1,305,464.55	
Raw Cotton	521,323.38	
Supplies	361,054.17	
Unexpired Insurance	6,803.00	
Secured Loans	650,000.00	
		3,841,311.72
		$8,627,249.20
Indirect Liabilities	$ 67,262.73	

LIABILITIES

Capital Common Stock	$3,000,000.00	
Preferred Stock	3,000,000.00	
		$6,000,000.00
Montreal Cotton Co.		
1st Mortgage Bonds	$1,000,000.00	
Bonds Redeemed	395,072.00	
		604,928.00
Open Accounts	803,006.56	
Total Current Liabilities		803,006.56
Reserves:		
Bond Sinking Fund	18,635.09	
Pension Fund	55,967.15	
Profit and Loss Account subject to Govt. Tax, 1924	1,144,712.40	
		1,219,314.64
		$8,627,249.20

PROFIT AND LOSS ACCOUNT

Bond Interest	$ 30,003.00
Bad Debts	326.60
Business Profit Tax	5,647.20
Dividend Preferred Stock	210,000.00
Dividend Common Stock	180.000.00
Balance at Credit	1,144,712.40
	$1,570,689.20

Balance Forward 1st January, 1924	$1,118,655.53
Manufacturing Profits	275,631.12
Interest from Investments	176,402.55
	$1,570,689.20

JOHN LOWE,
Sec'y Treas.

C. B. GORDON,
F. W. MOLSON, } *Directors,*

AUDITORS' CERTIFICATE

I have audited the books and accounts of The Montreal Cottons Limited, for the year ending the 31st December, 1924. I have obtained all the information and explanations required, and now certify that in my opinion the foregoing statements and balance sheet are properly drawn up so as to exhibit a true and correct view of the year's operations, based upon the certified inventories presented, and of the state of the Company's affairs at its close, according to the best of my information and the explanations given to me and as shown by the books of the Company.

Montreal, February 11, 1925.

ARTHUR H. PLIMSOLL, C.A.

Ellis Park Apartments, Limited

We have purchased and now offer the unsold portion of

$275,000

7% First Mortgage (Closed) Sinking Fund Gold Bonds. Denominations $1,000, $500, $100.

Dated February 1, 1925. Maturing February 1, 1945.

Coupon bonds with privilege of registration as to principal. Redeemable as a whole or in part at the Company's option on any interest date on 30 days' notice at 103 and accrued interest to February 1, 1933; at 102 and accrued interest thereafter to February 1, 1940; and at 101 and accrued interest thereafter until maturity.

Trustee: Chartered Trust & Executor Company, Toronto

PROPERTY.

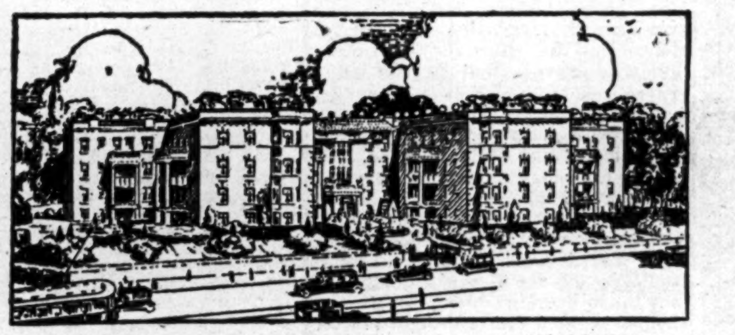
The company owns the block of land with a frontage facing on Bloor Street West, Toronto, of approximately 224 feet, and a frontage on Ellis Park Road of approximately 183 feet, on which there is now being erected a modern four-story apartment house containing 57 suites, comprising 292 rooms.

The plans of Ellis Park Apartments embody the latest and best-known features of apartment house construction, and in the matter of accommodation and interior and exterior finish they will be of the finest and most modern type. The site is unexcelled, fronting on High Park and having a view which can never be impaired of Lake Ontario and the intervening wooded ravine.

7% FOR 20 YEARS

SECURITY.

These bonds are secured by a first (closed) mortgage on the land, building and equipment and a floating charge on all assets of the company as well as the further security of a sinking fund for the retirement of the bonds.



Price: 100 and Accrued Interest, to Yield 7%.

Prospectus giving full details can be had on application

VALUATION.

The written opinion of W. N. Lonsdale (Superintendent Real Estate, The Toronto General Trusts Corporation) of the value of the land is $56,000. The written opinion of the John V. Gray Construction Company, Limited, of the value of the building is $479,629, a total of $535,629. This first mortgage bond issued, therefore, is only 51.3% of these conservative, independent and expert valuations.

RENTAL ESTIMATES.

The written opinion of Frank McLaughlin, Manager of the Real Estate Department of the Chartered Trust & Executor Company, is that the net revenue from rentals, after providing full operating charges and deducting 10% for vacancies, will be $50,702 per year, or more than two and one-half times the requirements of the first mortgage bond issue for interest and sinking fund.

It is an outstanding fact that if the Ellis Park Apartments were only 50% rented, the full operating expenses and interest and sinking fund requirements of this issue could be met.

SINKING FUND.

A semi-annual sinking fund of $3,000, plus interest on bonds redeemed, commencing February 1, 1926, and payable August 1 and February 1 thereafter, will reduce the first mortgage bonds at maturity to $50,000, which is less than the value of the land alone at the present time.

The trust deed also provides that out of the monthly rentals there shall be paid to the trustee, on or before the 15th of each month, one-twelfth of the annual taxes and interest and principal due in any year during the life of the bonds.

We offer these bonds if, as, and when issued and received by us, and subject to the approval of counsel.

STEWART, SCULLY CO., LTD.
McKinnon Building, Toronto. Telephone Main 5588.

DICKSON, JOLLIFFE & CO.
302 Bay Street, Toronto. Telephone Elgin 4480.

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN.
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE
Editor—J. W. TYSON.

A weekly newspaper, presenting in a popular manner, reliable information respecting investments and financial affairs in Canada.

Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

Reading matter, other than official reports of annual meetings, will not be accepted as paid advertising unless marked "Advertisement."

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration, or given any credit for the insertion or inspiration of any item.

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The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. Inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, FEBRUARY 20, 1925

WHO BENEFITS FROM COAL STRIKES?

THE Maritime coal fields are facing the prospect of an immediate strike. A wage reduction is proposed. That a lowering of costs is necessary is evidenced by the report this week that United States coal is entering the Maritime market and selling in Prince Edward Island $2 less than the Nova Scotia mines can lay it down. At the same time the Alberta mines are losing part of their Winnipeg market to the United States coal, the latter underselling Alberta mines by $3. The main reason the Alberta coal costs are so high is that the companies must pay high wages and have not yet recovered from a disastrous strike which lasted the best part of 1924.

In the Alberta case last year, in the Maritime strike about a year ago when the troops were called in, and during the present Maritime negotiations, the spirit of give and take, consideration for the future of the industry or the country at large, has been and is conspicuous by its absence. The refusal of the U.M.W. leaders to meet the operating heads or to allow others mediate for them seemed to indicate that they were more concerned with keeping the mines closed than with producing coal.

The coal industry in Canada has been retarded by strikes more than anything else. As General Manager Wilson, of the Crow's Nest Pass Coal Co., told his men, they lost $2,000,000 in wages in the last 10 years through strikes. This fact convinced these workers that they were being made tools of and to the disgust of the agitators and union leaders, they cast all restraint aside, overthrew the union and went back to work.

Under all the circumstances the growing suspicion that labor troubles in Canadian mines are being engineered for the purpose of keeping up production costs and insuring a market for American coal is not a matter for surprise. Nor does it seem likely that the supply of coal coming to our markets would be interfered with in the event of our placing restrictions on exports of our raw materials to insure a better market for the manufactured products thereof.

GOVERNMENT HAVE ENOUGH TO DO

WHEN a majority vote of a convention of the Saskatchewan Grain Growers can be secured for a resolution requesting the provincial government to commence research work with a view to building non-dividend sharing plants for the manufacture of farm implements, motor cars, woollen goods, leather goods, cement, brick, tile, lumber and all goods for which there is raw material in Western Canada, it is evident that the element which would disrupt the industrial and business machinery of the country is still active. However, it would be a grave mistake to assume that a snap vote of this kind represents any important body of opinion in Western Canada, even among the rank and file of the members of the organization in whose name it was passed. We believe the great majority of the people of the West will agree with the Regina Leader, which deals with this situation as follows:

> What is intended by this resolution is not clear. Are the Grain Growers asking the Government to commence this research work with the idea of the Government itself building these non-profit sharing plants, or with a view to facilitating the establishing of such plants by others? We venture to say that if such plants are desired by the farmers they should be built by the farmers and the preliminary research work should be carried out by the farmers. We doubt if any considerable number of people in Saskatchewan want the Government to embark upon the uncertain waters of manufacturing.
>
> Another point is this: Why should a Government, which represents all the people, supply at cost a few articles which are of chief benefit to a single class of the people? Why farm implements and not sewing machines? Why automobiles and not perambulators? Why cement and brick and tile and not roofing material and building hardware? Any group of people that wants to establish a non-profit sharing plant to manufacture any article is free to go ahead and form a co-operative organization and erect a plant; but it would be the height of folly for the Government to embark upon any such project. There would be no end to the demands that would be made upon the Government. The farmer's wife is as much entitled to have a government-made washing machine as the farmer is to have a government-made plow or binder. Government made player pianos and talking machines and receiving sets would follow. Safety lies in the Government keeping strictly out of such business.

It is a case where it may be effectively repeated that governments should not try to do those things for the people which the people can do better for themselves. And there is a pretty general feeling that governments—federal, provincial and municipal—already have as much, or more, to do than they can successfully accomplish.

SMUGGLING IS SERIOUS

THE Canadian Protective Association has been formed for the purpose of suppressing smuggling of merchandise into Canada. Smuggling has come to be a severe problem for retail trades and a number of men in official positions at important ports have been recently apprehended for their part in allowing smuggling of merchandise to proceed.

Not only are retailers losing much business, but the tariff laws of our country lose a great deal of their value when it is possible to circumvent them in this manner. Then, too, the Dominion treasury loses a lot of revenue because there is no customs imposition upon goods smuggled. It is a subject to which the Dominion government might well give more attention, declares Hardware and Metal.

It should not be necessary for outside organizations to protect business against smuggling, and the formation of the Canadian Protective Association for this purpose is an indication of the seriousness of the situation.

WHAT CAN WE HOPE FOR?

ONE statement in the Preston report that has attracted very much attention is that to the effect that the United States with a number of other countries is affected by the North Atlantic Shipping Conference.

This is considered rather strange when it is remembered that the United States Shipping Board operates a fleet of 317 steel vessels with a deadweight tonnage of 2,684,536 tons. During the year ending June last, these vessels carried roughly 9,500,000 tons of freight, which shows that they were quite a factor in shipping to and from this continent. Its fleet includes the Leviathan, the largest passenger ship in the world.

The Shipping Board also had 913 inactive vessels, a large number of which it could have thrown into the trans-Atlantic service, had it considered that the public was being held up through excessive charges. As it was, the board lost about $35,000,000 on the operation of these vessels and expects to lose about $30,000,000 this year.

The question naturally arises if the Shipping Board, with a fleet of this size, of which over 300 vessels are in actual operation, has been unable to offset the effects of the so-called "Combine" what can 10 vessels of 10,000 tons be expected to do?

EDITORIAL NOTES

THERE may be something significant in the fact that the farther from the ocean ports the greater the confidence in the government's subsidy scheme to revolutionize North Atlantic shipping rates.

* * *

ONE of the big problems of the present national situation is to make the public understand that it is not possible to reduce the country's expenditures as a whole while increasing the expenditures in individual constituencies.

* * *

THE Welland Tribune-Telegraph says that THE FINANCIAL POST is quite correct when it points out that Canada should not boast of its revenues from the sale of pulpwood but, rather, deplore loss of revenue from allowing this resource to be manufactured into the finished product in the United States by American workmen. Such action is not only cheating Canada but Canadian workmen

* * *

QUITE properly the idea that the government should interfere to regulate the price of wheat because it is regarded as too high by some people is resented in Western Canada. There is no more reason why the government should interfere with the laws of supply and demand to keep prices down than there was that the government should interfere to put prices up when they were regarded as being too low a couple of years ago.

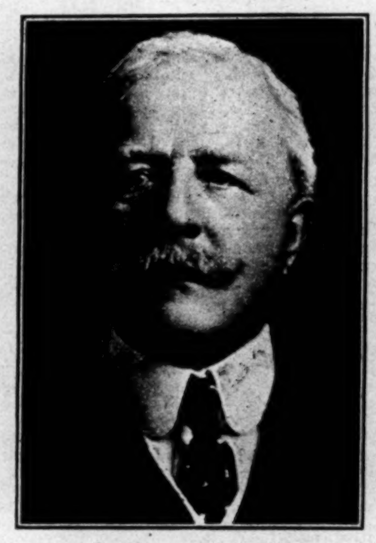
* * *

PUBLISHERS in the United States, headed by Hearst, are endeavoring to create the impression that a pulpwood embargo or export duty by Canada would be an unfriendly act. Yet Canadian farmers face a heavy duty on wheat and Canadian cattle raisers have had the American market closed to them, with serious losses involved. And now the United States Commercial fishing interests are out to have the duty on Canadian fish increased to three times the present tariff.

An Outstanding Success in an Outstanding Family

Sir Vincent Meredith, of a Family of Leaders, Has Reached His 75th Birthday—Career Which Brought Him to Head of Bank of Montreal

By FLOYD S. CHALMERS.



Sir Vincent Meredith

This month the most distinguished of the Merediths of London celebrates his seventy-fifth birthday.

When one refers to Sir Vincent Meredith, Bart., as the most distinguished of the Merediths of London one is making a sweeping statement that many may challenge. The Merediths have produced leaders in more than one field of service. One does not have to go back to the last generation to find Merediths crowding the "Who's Who in Canada." The past generation of Merediths achieved fame and position. One was Chief Justice of Ontario. Another was principal of McGill. But the sons of J. W. C. Meredith—Sir Vincent and his brothers—have established a record of success that could be duplicated by few groups of brothers.

I know of a man who considers that his brother was a failure in life. But the brother attained to the highest political honor in Canada. It would not do to be more specific than that. This matter of success, then, is sometimes a question of viewpoint. But whatever the viewpoint, one must admit that the success of the Meredith brothers is unquestioned.

The Eight Merediths

Sir Vincent was the fifth son of J. W. C. Meredith of London, Ontario. His eldest brother, William Ralph Meredith, became in turn Conservative leader in Ontario and chief justice of the province and was knighted. The next son became a banker and was at one time manager of the important Montreal branch of the Merchants Bank of Canada. Third in line was Edmund Meredith, who has worn the black silk with honor and has achieved a wide reputation as a lawyer. The fourth son, Richard Martin Meredith, also sits on a chief justice's bench in Ontario. Sir Vincent was the fifth son. His wide fame as president of the Bank of Montreal needs no elaboration. The other Meredith brothers were Thomas G. Meredith, widely known as corporation counsel of his home city and Charles Meredith, head of an important Montreal stock brokerage firm and Llewellyn Meredith.

The "courtly gentleman" who conforms so perfectly to the picture one would mentally paint of the president of the Bank of Montreal started in to work for that institution when he was but seventeen years old. He became a banker two months before Canada became a nation, going to Hamilton to be a junior officer and to do the work that juniors did then and do to-day, which means about all the important but unpleasant tasks that the manager, teller, ledgerkeeper and accountant think must be done, and do not want to do themselves. He had hoped to get started in the bank in his home town of London, but in those days, as in this young bank clerks had to go where they were sent and so Vincent Meredith started his business career a few miles from the family roof.

His Views on Banking

Advances came with considerable rapidity for the young man; almost with machine-like regularity. In these days, when banking is attracting so few recruits that the applicants' roll is shorter than the list of positions open, it may be wondered if the opportunities for advancement in banking are as great as in other professions. I asked the president of the Bank of Montreal this question. He answered:

"There is good opportunity for the young man in banking. The opportunity is better that it ever was.

"In this bank we only ask three requirements of a man, if he is to join our staff. We want him to have a good education, a good manner and good address."

That doesn't seem to allow anything for pure ability. But if you question him on this point, Sir Vincent will say with engaging frankness: "All Canadian young men have native ability.".

The story of Meredith's rise in the Bank of Montreal is not a story of spectacular promotion. One would not call Meredith brilliant. His promotions came quickly enough, but they were steady and regular steps forward. It is not a fascinating story to tell because it becomes almost entirely a recital of positions and dates, but it is the kind of story that is on the records for most of our leading bankers and many of our industrial leaders.

Man of Good Judgment

It is, in brief, a story of a young man who was able to take the opportunities that came to him in the course of his chosen work. An abundance of troublesome work, the solution of many perplexing mathematical delicacies, the effective buffeting of business waves, that is the story. There was, too, much discernment and sound judgment. That is often the chief quality of a successful banker—good judgment. Without good judgment, any man is out of place in banking. Good judgment is not entirely an acquired characteristic; it is born in many men, including Meredith, and it made his personal efforts to learn all about banking more resultful in bringing him promotion. It helped to give him thorough mastery over his work.

Vincent Meredith went ahead, too, because he was wise enough to advance himself among men in personal intercourse as well as in a purely intra-mural sense. He built up a sound physique. Cricket was a favorite sport. In London he played for the local XI and bowled out, in his day, itinerant batsmen from all over the world, for London's team took on all who passed through.

He Was a Good Boxer

Then he went into more strenuous sport, storing up physical reserves. Meredith was a boxer of note, not only in the private gymnasium and among friends, but in public exhibitions where he met anyone of 160 pounds in a fair fight.

"Boxing is a fine sport. It is manly and vigorous," Sir Vincent will tell you. "It does two things for the man who takes it up. It trains his eye to be keen and quick, and it trains his temper."

Now who would have thought of boxing as a training for a bank presidency? Yet it was that for Meredith. Be it the boxing or his intrinsic tranquility that is the reason, Sir Vincent never loses his temper. He is methodical, always calm, never ruffled. One could imagine the roof falling in on a Bank of Montreal directors' meeting without serious perturbation visibly seizing the chairman, translating his immobility into confusion.

Meredith, the young banker, made friendships in other places than in the field of sport. He went into the Montreal Garrison Artillery; he never became a captain, but he did command a battery. He gave his time to this work for two definite reasons. In the first place, he valued the Garrison Artillery as a meeting ground for new friendships. In the second place, he felt that every young man should be prepared to handle some one job well for his country if war came.

The Bank of Montreal was growing and the young man was growing with it. He ran the whole gamut of banking experience, including living over the branch and borrowing his room mate's dress shirts, as does every other young bank man. His first important post was as accountant in the Montreal branch, which he held only a few months before being appointed assistant inspector and then inspector.

As an inspector Mr. Meredith traveled from coast to coast in Canada and got that intimate knowledge of Canadian conditions that is essential to any man charged with the management of a Canadian banking institution.

Manager in Montreal

In 1899 he was appointed manager of the bank's Montreal branch; always an important upward step in any large Montreal bank. Then, in 1903, he became assistant general manager and finally general manager in 1911. Two years later he became president. He is still chief executive officer as well as president of the bank.

His work as general manager took him around the world, for he made periodical visits to the countries where the Bank of Montreal has located itself.

The Bank of Montreal has come to be an international bank in many senses; it is one of the greatest banks of the world now and is a bit broader in its scope than was indicated by the editor of a Montreal newspaper who reviewed the last annual statement of the bank. Through an excess of caution (or perhaps through a slip of the pen) this writer stated, "The Bank of Montreal is now entitled to rank among the major financial institution of the country."

Bank Now Much Larger

Much of the bank's expansion as an international banking factor has come during the managerial and presidential regimes of Sir Vincent Meredith. But the bank did not become a world bank from choice. Sir Vincent has inclined to the view that the bank should follow the Canadian and British trend of development. The bank has opened in other countries from necessity.

His work has greatly enlarged: The bank had $248,000,000 of assets when Meredith became general manager, now it has $741,000,000.

Vincent Meredith developed as a great banker with the increase of the responsibilities his superiors were ready to put upon him. He acquired not only a wide experience, but a quiet ability to call that experience into service. Banking is no mystery to him; people recognize that Meredith speaks authoritatively on financial matters; on banking as it is carried on in Canada. It is equally important that he think authoritatively. He says something publicly or at the bank's annual meeting or at a directors' meeting behind closed oaken doors. It is simple, concise, but it is nearly always the final word. Nothing less, for that matter, would do from the president of the Bank of Montreal. Sir Vincent is a good man for his post. It is largely a matter of saying common sense things.

On The Question of Dignity

Sir Vincent is a man of dignity. But in calling Sir Vincent dignified one must be careful not to leave a false impression. Dignity is a matter of motive as well as appearance. A highly placed foreign visitor coming out of a Montreal financial institution one day found a flunkey in gold braid sweeping the sidewalk from the front door down to his waiting car. He was overheard to pass some remark about not wanting to be taken for a blooming curling stone. Put Meredith in an atmosphere of flunkeyism and he will accept it and seem to fit into the picture, but there will be an inner embarrassment. Sir Vincent is modest, almost to the extent of being shy. Very little ever appears in the public print about him because he does not give editors much chance to say anything about him. He seldom speaks, except when public duty forces him to. He is cordial and inviting in private and distant and silent in meeting. To write this sketch of Sir Vincent, I had first of all to talk to him. He spoke, cordially, but it was only after much earnest per-

(Continued on page 11)

Get Rid of Them

Halifax Herald

We reproduce to-day, in another column, a series of editorials which have appeared in THE FINANCIAL POST. These editorials deal with the subject of Canadian Government Merchant Marine.

We have always doubted the peace-time wisdom and utility of the C.G.M.M.. It was a war expedient, endorsed by a united parliament; and it should be treated as such. The C. G. M. M. program was launched when the German submarines were sinking Allied tonnage at an alarming rate: the program would never have been launched in normal times of peace. When the war was over, the program was continued and completed. Opinions may and do differ; but the Herald could never see the advisability of constructing ships at close to $200 a ton when they could be purchased new for very nearly one-quarter the figure. True, the completion of the program provided employment, but it was employment at a very heavy cost to the country.

As we have seen it all along, the C.G.M.M. program was in the same category with the ship-plate mill at Sydney. The mill was an expedient. When ship-plates were no longer in demand, the company, perforce, had to close the mill. While the mill as an expedient was regarded as quite necessary, it ceased to be a national asset when the demand for tonnage no longer pressed. So, the federal government, having been instrumental in promoting the construction of the mill, recognized its responsibility and assumed responsibility for any loss that may have been incurred as a result of the rescission of the contract. The mill rolled some ship-plates; and has been idle ever since.

As THE FINANCIAL POST says, the peace-time experiment with nationally-owned ships has not been a happy experiment. The program was launched with the concurrence of all parties; and the experiment has been continued by two governments, representing the two great divisions of political thought in the country.

Very heavy losses in operation of the C.G.M.M. have to be made good by the taxpayers of the country.

Privately-owned ships are placed at a distinct disadvantage, in that private lines must watch every cent and refuse to "take a chance," while the C.G.M.M. with the national treasury behind it, can take all manner of chances of loss in order to get cargoes and sailings. As THE FINANCIAL POST points out, the C.G.M.M. "has all its rivals handicapped"; which is, of course, a great injustice.

There has been and is appalling loss in operation. And, despite what may be said, the question of depreciation is one that enters very largely into the argument. The life of the present ships can at best be no more than twenty years; depreciation must go to repair annual wear and tear; and when the fleet reaches a condition where it cannot operate—what then? Is it the intention that a brand new fleet will be purchased? It would be unthinkable. Therefore, it will at once be appreciated that, sooner or later, the Dominion of Canada must go out of the shipping business.

We agree with THE FINANCIAL POST that this question has no bearing on the broad question of public ownership. It has to do with public ownership of ships and the public conduct of a merchant fleet. Experience throughout the world has demonstrated the infeasibility of such ventures.

We do not advise anything rash or hasty; we do not repeat the Fisherism, "Scrap the lot!" But we do feel that the ships should be disposed of for the best price obtainable. And the longer the venture is continued, the worse it will be for the country. Losses will pile upon losses; while, year after year, the value of the ships will decrease. Better to get out of it now, and take what can be secured, than to go on with a doubtful experiment and in the end lose everything or nearly everything.

We repeat, no one criticizes the program and its original purpose. But governments will be criticised if something is not done to rid the taxpayer of the Dominion of this burden. One has only to fancy the public operation of the Sydney plate-mill at a loss, to understand the unwisdom of continuing to operate the C.G.M.M. in the face of definite proof of the failure of national merchant ships in competition with established lines, and of alarming losses of money.

(Since the above was put into type, the Preston report on the North Atlantic shipping combine has been released for publication. The report states that this gigantic combine is "an obvious menace" to Canada, and "exerts a stranglehold on the foreign trade of the Dominion." Twenty-five lines are given in the Preston report as constituting the North Atlantic combine; and the Canadian Government Merchant Marine is one of them! That is, indeed, an amazing position for a national organization, constructed and maintained out of the public treasury, and supposed to exist for the purpose of promoting Canadian enterprise and welfare.)

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Time is described as having neither beginning nor end, but that is not the kind you want in a building operation!

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Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

CONIAURUM

Reader, Regina.—What market is dealing in Coniaurum shares and what is the price?

Coniaurum mine shares are being traded in on the mining department of Toronto Stock Exchange. Present price is $2 to $2.40.

ORANGE CRUSH

C. F., Vancouver.—We would be glad to hav an expression from you as to the present condition of Orange Crush Bottling Co., and the outlook for the company's future.

E. Hamann, general manager of Orange Crush, states that the annual report should be out shortly. They have had a fair year. It was an off-season from a weather viewpoint. The new year, he says, has started out better, but, of course, the big season runs from April to the end of August.

TECK-HUGHES

A. F., Toronto.—I would appreciate receiving your opinion and what information you can offer on Teck Hughes mine, Kirkland Lake, as to its possibilities and also probable paying of dividends.

Teck-Hughes is regarded as being a very good mining speculation. At the present time the company is sinkink a new shaft, which is costing considerable money, and it is expected that in a year's time a new mill may be built. Until the new mill is going, it is unlikely that the question of dividends will be considered.

KEORA

W. W., Fort William.—May I have some information and your advice on Porcupine Keora? I have a friend who owns quite a number of these shares. Recently he noticed a market flurry, when the stock touched 13 cents. He desired to sell but was advised by a broker to hold, that the price would go up within two weeks, but the price now is 10½ cents. Did my friend get proper advice? It seems not.

Porcupine Keora reports would indicate that your friend got good advice when he was told to hold his shares. This stock has had many ups and downs but latest information from the company heads is that developments are such that in the next month or six weeks there will be information made public which will warrant a substantial rise in the market.

CONTINENTAL MINES

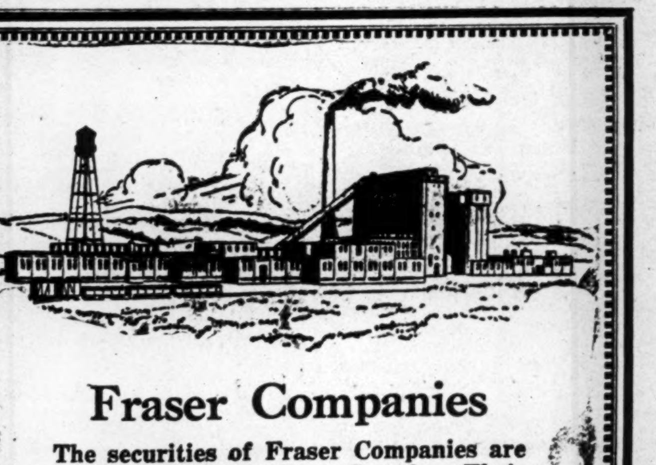
J. R. T., Montreal.—Will you let me have a report on the Continental Mines? I believe they are on the New York curb though they are owned in Canada.

Continental Mines, Ltd., are operating two properties, the old Colonial in Cobalt, on which it is meeting with very good success. On the Kirkland Lake property they have sunk a shaft to 800 feet and are doing considerable lateral work. This operation is still in the prospect stage but holds considerable promise. The whole proposition is in very good hands from an engineering and managerial standpoint.

ALBERTA PACIFIC GRAIN

C. P., Nova Scotia.—Will you kindly advise me as to the standing of the preferred and common shareholders in the Alberta Pacific Grain Co.? Have the Spiller interests bought control of this company?

It was officially announced in September last that Spillers Overseas, Ltd., had concluded a deal in connection with the fusion of the Alberta Pacific Grain Co. The exact details were not made public. It is felt, however, that the English company will have a controlling interest. Alberta Pacific Grain Co. was formed in 1913 to take over the Alberta Pacific Elevator Co., and the authorized capital was $3,000,000, equally divided between preference and common shares, and in 1924 about $1,000,000 worth of stock had been issued. The company own 283 elevators in Alberta, Saskatchewan and British Columbia. Until the complete details of the deal are made public, it will be impossible to figure just where the deal leaves the shareholders.



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ROUYN GOLD

Reader, London.—Kindly advise your opinion in connection with Rouyn in connection with Rouyn Gold Mines. Is it a good buy at present prices? What bearing has the New York syndicate taking over the property on the issued shares and those at present being sold?

Rouyn Gold Mines is a speculation. We understand that the deal which was considered with a New York syndicate has been dropped, and that the company is now negotiating with others for a big amalgamation with other Northwestern Quebec properties, which would involve a total of 5,000 acres. The details are just now being worked out.

DALYTE ELECTRIC

Reader, Ontario.—Do you know anything of the position of Dalyte Electric? When will it pay dividends?

The Dalyte Electric Co., Guelph, we are informed, has been operating full time. During the past year, when the company changed over from a tip to a tipless lamp. This had the tendency to hold up production for some months and, taken in conjunction with the inroads which foreign lamps made into the market, cutting prices, the company only broke even on the year's business. If business conditions keep on improving, there is a possibility of the company considering the question of dividends in the not distant future.

DURANT

Subscriber, Aylmer.—I would like your opinion on the advisability of retaining stock of the Canadian Durant Motor Car Co., held as a speculation.

Durant of Canada shares are now exchangeable into the stock of the parent company, Durant of Delaware. The whole future of your holdings is a speculation wrapped up in the automobile industry, which begins to look as if it is going to be marked by the keenest of competition, lower prices, mass production and a close margin of profits. Indications are that the big, well-financed corporation, in a position to carry out massed product at low cost, is the concern which will survive.

MANUFACTURERS' FINANCE

T. C., New Brunswick.—Is the Manufacturers' Finance Corporation in a state of dissolution? If not, is not their business outlook as good as it was six months ago? Under present conditions would you advise continuing to pay for shares bought on payment plan?

Manufacturers' Finance Corporation report that business for the past year was much better than it was for the previous six months. The fiscal year ends with the calendar year, and the report is now in the course of preparation and will be presented at the annual meeting, which will be held in March. The management state that the company, which paid an 8 per cent. dividend on the issued preferred stock last year, earned more than twice the amount necessary to meet this dividend. The company has issued $900,000 worth of stock and has outstanding about $160,000 in payments. We can see no reason why you should not complete your payments.

ESPANOLA'S FUTURE

J. C., Ontario.—I am contemplating purchasing a business in Espanola. Would like some information on the Spanish River Pulp and Paper Co. before considering the matter further. I understand that business there is entirely dependent upon the company. Is the company financially strong enough and is its market assured so that one can count on the company maintaining its plant at Espanola and running it at somewhere near capacity for, say a period of ten years, and longer? Could you give any specific information re the company's branch there, such as the number of employees and size of the pay roll?

Spanish River is in a strong position and its timber limits are considered good for a much longer period than 10 years. There are indications that in the not far distant future Spanish River and the Abitibi, Iroquois Falls, may amalgamate but, even at that it will in no way, we are informed, detract from the Espanola plant. While Spanish River has by far the largest payroll in Espanola, there are also men employed by the Canadian Pacific Railway, Algoma Eastern Railway and a number employed during the season by private sawmills, in all about 700 men.

HURONIAN BELT

C. P. Toronto.—We would like to get some information relative to the formation and method of working of the Huronian Belt Co., of England. We know that the Huronian Belt Company have only a part of their capital invested in Canada. The information we are trying to get is how the company operates and how they propose to produce dividends for sharehloders.

Huronian Belt Co., London, is a holding company. It is the largest shareholder in the Associated Mines of Western Australia, which again is the largest shareholder in the Keeley and Vipond Mining Companies of Northern Ontario. Besides this, Huronian Belt has a material interest in the Canadian Lorrain and also owns the Keeley Extension, which is to the west of the Keeley. Besides this, it has a large holding of mining property in Northwestern Quebec. The Australian company conducts a number of enterprises also. Just recently, however, plans were made to separate the Australian and Canadian assets. This involves the liquidation of the existing associated company and the formation of two companies, one a mining company owning the Australian assets, and the other a finance company owning the Canadian assets. The dividends to shareholders of the company will be dependent on the dividends which are paid on the shares of the various enterprises which the Huronian Belt holds in its treasury. Recently the treasury became sufficient to warrant the company declaring a dividend of 25 per cent. per annum on the shares up to 150,000 for the year ending June 30, 1924. Reports of the last meeting of the Huronian Belt and the Associated Gold of West Australia are at hand, but they fail to show just what the holdings of these companies are in Vipond and Keeley.

McINTYRE AT $30?

G. R., Quebec.—McIntyre at present sells, I understand, in the vicinity of $15, and am informed that there is every likelihood of it advancing to $30, within a reasonable interval. What is your candid and unbiased opinion?

We don't know who the optimist was who made the prediction that there is a likelihood of McIntyre advancing to $30. The stock is regarded as one of the best buys for a long hold on the market. The mine in Porcupine is just now beginning to reveal something as to its size, while the coal proposition in Western Canada may do well, and, in addition, the company has 1,000 acres of promising mining land in Quebec, purchased for $1,000,000. The stock pays 20 per cent. on $5 par value.

NORMANDY TIRE

Banker, Aylmer.—I would like some information regarding the Normandy Tire Co. I am given to understand that this company made an assignment some two years ago.

The former president of Normandy Tire, John Shultis, M.D., of Port Colborne, says the company never did go into liquidation. It sold its property in St. Catharines and paid its debts and obligations, and a new board of directors took over the handling of its affairs. The directors all reside in Toronto. Mr. Normandy says they are planning to make tires in the not far distant future, but would not say anything in regard to selling stock. He declined to give information regarding the financial position, but we are informed by a former director of the old company that after the plant was sold in St. Catharines, besides the machinery, the company had $6,000 in the treasury. Normandy stated that a letter was going out to the shareholders. The plant is now located at the corner of Dufferin and Queen Streets, Toronto.

CANADIAN CONVERTERS

E. W., Sherbrooke.—Would you be so kind as to give me your frank opinion on the purchase of Converters' stock, which is quoted around 83½? I understand this stock is at present paying, and has been for some time, 7 per cent. It is a little difficult for me to understand it selling at this price when it is paying 7 per cent. dividend, unless the "street" expects it to stop paying dividends in the near future.

We feel that the shares of Canadian Converters Company offer a good speculative investment at the present time. The yield is, as you point out, high, but there is no definite reason to assume that the dividend will not be continued. The company has barely earned its dividend for the past few years, but has been going through a period of some business difficulty throughout the country, and with better conditions ahead should substantially improve the common stock, quoted on the exchange, there is no issue of preferred stock, and only $200,000 of bonds.

The comparatively low price for the stock is probably due to the fact that there has been such a small margin over dividend requirements during the past few years, and that the company is not widely known among investors.

ALGOMA STEEL BONDS

J. B., Ontario.—I should be glad to have information regarding Algoma Steel 5 per cent. sinking fund gold bonds. I understand from paragraphs that have appeared from time to time that interests from Chicago were negotiating for the acquisition of the company in question.

We have had no news of late in regard to Algoma Steel Corporation negotiations to interest Chicago capital in the proposition. One difficulty experienced, we are told, was to get the different factions among the bondholders together and get them to agree to subjugate their bonds to the position of a preferred stock, so that the new capital, amounting to $25,000,000, would have a prior preference.

For the year ending June 30, 1923, income accounts showed net earnings from operation $335.093, with subsidiary dividends of $112 500 added, a total of $447.593. The company entered the fiscal year with a deficit of $171.813, and, after paying interest on the bonds and purchase money, 5 per cent. of $1,049,233, there remained at the end of 1923 $755 333 on the wrong side. For the last fiscal year, that ending June 30, 1924, earnings rose to $1,042.109, which left a loss of $23,954, after taking care of interest charges, $1,066.063. This is a very good improvement compared with the previous year, but bondholders will have to see the $779.287 on the wrong side of the ledger taken care of before they will feel easier.

OUTSTANDING SUCCESS IN OUTSTANDING FAMILY

(Continued from page 10)

suasion that I induced him to give me his permission to paint his portrait in words.

Sir Vincent is conservative in views; a believer in tradition, and so, for that matter, is the Bank of Montreal as an institution. It adopts new ways slowly; Meredith would not speed up the movement. Tried methods, he thinks, are best.

Not as Stern as He Looks

There is something stern, almost commanding in Sir Vincent's appearance. But he is one of the mildest mannered of men. Some one has remarked that there are many men like Sir Vincent in London, but few in Canada. This is not far from the truth. He looks very much like a retired brigadier; robust, perfect of equipoise. Sport and military training did that for him.

There is another phase to Sir Vincent that must not be overlooked. Of late years he has had one hobby, more interesting to him than any other. That has been the Royal Victoria Hospital. He is chairman of its board of governors. His connection with the work of the hospital goes back many years. In 1909 he gave the hospital an automobile; the first motor ambulance in Canada, and a great improvement upon the agonizing jolting and dangerous delays of the old horse-drawn ambulances. Not a word about his gift got into the newspapers. Now his benefactions to the hospital run from cash donations to an annual ball for the nurses.

There is nothing gruff; nothing cold about Meredith. No movie director could ever cast him in the role of the hard-fisted banker. But that isn't the kind of man needed to add prestige to the distinguished post Sir Vincent fills. The kind of man needed is the able gentleman, sound of judgment, cautious because far-seeing, courageous because experienced, who sits there now.

Current Opinion

CITIZENSHIP

Vancouver Province: Canadians who cross the border and become citizens of the big republic, find when they return to reside in their old home that they are strangers in the land of their birth.

No melting pot is required to restore them to their former status as desirable citizens. No musty precedents nor official red tape should be permitted to delay their speedy re-establishment. Canada needs all her own sons and the best that other countries can send us.

WHAT BRITISH COLUMBIA WANTS

Vancouver Sun: Mr. George H. Cowan's revival of this province's claim for better terms is right in line with Premier Oliver's present campaign. His letter, dealing at length with our claim, appears elsewhere on this page.

Briefly, Mr. Cowan claims as compensation due British Columbia for Dominion lands given to the other provinces:

1. Return to British Columbia of all unalienated lands in the railway belt.
2. Return to this province of the Peace River block, and
3. An annual subsidy in perpetuity of $750,000.

NO FEAR OF AMERICANIZATION

Vancouver Province.—It is doubtful if Canada could keep out American capital if it wanted to without keeping out every form of capital and driving away its own. And if it could keep it out, it would be supremely foolish to do so, since capital is the lifeblood of industry, and its absence means stagnation. The thing to do is to welcome it and make it work. We have gone some distance toward this goal, but we have not gone far enough. We have brought it home to the American manufacturer in a number of lines that if he wishes to sell his product in the Canadian market he must build factories on this side of the line, use Canadian raw materials, employ Canadian labor, patronize Canadian railroads, and pay taxes to our govenments. We have still to bring it home to other American manufacturers that if they wish to use Canadian raw materials in goods manufactured for American consumption, they must manufacture that raw material on this side of the line. Then we can get more work for our people and railways, and more assistance in bearing our tax burdens.

There is nothing to fear in American capital if we make it our servant and force it to work for every cent that is in every dollar. Then it will make us prosperous, and prosperity breeds independence. But if we let it become our master, let it buy up our raw materials and spirit them away to yield their profits abroad, while we wait at home with the empty bag, then we shall, in all probability, have regrets that will be deep and lasting. But the fault will lie in ourselves and not in the capital.

A BIT THICK

Hamilton Spectator: Hon. George S. Henry is off on another gallop in his hobby horse, but his Metropolitan Areas bill, designed to place the burdens of the cost of rural education upon adjacent urban municipalities, has been led from the stable at a most inopportune time. Urban taxpayers are now groaning beneath the weight of taxation and looking for respite. Hon. Mr. Henry's plan would make the load heavier, possibly on the theory that where there is numbness there is no pain. The cabinet member, addressing an audience of Toronto taxpayers a few nights ago, sought to justify the bill on the ground that the urban centre created the populated areas in its vicinity, that as cities extended these outlying communities were annexed and became city properties and that the urban municipalities should assist in the development before annexation. Civic administrators may be excused for refraining from loud cheers. They see the distribution of rural education costs as the thin edge of a wedge that, if agreed to by urban centres, will broaden out eventually to include water and sewer facilities and other city conveniences. As Controller Morrison has pointed out, the outlying districts would undoubtedly take advantage of this legislation to develop their communities, instead of seeking annexation to the cities. In other words, the city would be carrying the burden of debenture debts for its neighbors and be unable to reimburse itself by the imposition of a tax on those whom it would be helping.

Mark

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Canadian Municipals in the "States"

Next to United States Government, State and municipal bonds and a few of the highest grade corporation securities, the investor in the "States" ranks the bonds of Canada and her great provinces and larger cities. Many States permit savings and trust funds to be invested in such bonds and thousands of other institutions and private investors are in the market for bonds of the provinces and cities of the Dominion.

Public officials in charge of provincial and city finance and bond dealers with securities to market, should not overlook this market in the "States" when seeking buyers for Canadian municipals. Embraced in your bond sales publicity campaigns should be publications circulating in financial circles in New York, Boston, Philadelphia, Chicago, Cleveland, Detroit, St. Louis, and other investment centers of the U. S.

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News and Views of Bond Market

FUNDS ABUNDANT BUT BOND MARKET REMAINS QUIET

British Financial Interests Assure Our Government of Available Capital

Despite the existence of a large volume of funds available for investment in Canada, the bond-investing public continue to pursue a waiting policy, and the retail bond market remains quiet around the five per cent. level. Prices have firmed somewhat within the past week, but the market is fairly bare, both the seller and the buyer awaiting a break in rates either above or below the present level. The December report of the chartered banks to the government discloses a large increase in demand deposits, and some increase in savings deposits, while loans have fallen off. This indicates that money is not being kept away from the bond market by business expansion. The same statement shows a continuation on the part of the banks of the tendency to add to their investments in the form of securities. Holdings of government securities increased by about $24,500,000, while public securities increased $5,700,000 and railway securities $8,800,000.

While the United States market is affected by the continuation of business expansion, the current issue of "Moody's Weekly Review of Financial Conditions" states that the "so-called profit taking in high grade long term bonds appears more fictitious than genuine, because of the great difficulty of re-investing the funds." What the effect of the increase in the money rates will be, it is yet too early to say.

British Capital Available

The rumor prevalent recently that British holders of Grand Trunk Railway stock intended to protest to the government in an effort to prevent further borrowing in the British market by Canada or Canadian institutions, until they receive reversionary interest in the profits ultimately accruing from the Canadian National Railways, has been refuted. It was never, of course, taken seriously. Britain's participation in Canadian bond sales during the past decade has been almost negligible on account of the exchange situation, and yet the volume of capital available for investment has been constantly increasing as the development of our natural resources proceeds. The British investor is sufficiently aware of the opportunities in Canadian investment to assure a renewed inflow of British capital just so soon as sterling reaches a point of stability. At the present quotation there is less inclination for British capital to come in than was the case when the pound was further from par, since there is so strong a feeling that the British government will renew gold payments within the near future. For this reason, the Canadian investment banking fraternity is keenly interested in any announcement that may be forthcoming from London with regard to the resumption of gold payments. At any event, the Canadian government has the assurance of British financial interests that funds in abundance will be available for the Dominion whenever they are required and when the exchange situation is favorable.

Mortgage Bonds Offered on Toronto Apartment

The Stewart, Scully Company Limited, who underwrote and sold the bonds on the Physicians' and Surgeons' Building, in association with Dickson, Jolliffe and Company, have recently underwritten, and are now offering for sale, an issue of $275,000 on the new Ellis Park Apartments located at the corner of Ellis Ave. and Bloor St. west, adjacent to High Park. This issue will be secured by a first (closed) mortgage on the building and property as well as on all other assets of Ellis Park Apartments, Limited, the owners. Independent expert valuations of the land and building are over $535,000.

The Chartered Trust & Executor Company are the trustees for the bondholders, and the trust deed provides for the creation of a sinking fund which at maturity of the bonds will leave only $50,000 worth of bonds outstanding. This is less than the value of the land alone, to-day.

Montreal Tramways Bond Exchange Gets Approval

From Our Own Correspondent

MONTREAL.—In recommending acceptance of the offer of Montreal Tramways to give general mortgage bonds for outstanding debentures, Greenshield & Co. tell their clients:

"The exchange has well defined advantages from your standpoint:

"1. Repayment of capital at par is assured at a definite date. In addition to the straight interest return you have been receiving on your investment you will benefit by having your capital increased by the difference between the price you paid for the debentures and the par at which the new bonds will be redeemed.

2. The status of your investment as a first mortgage on the company's properties after the first 5's are retired in 1941 is definitely established by this reorganization of the company's capital structure.

3. As the Canadian and American markets are more familiar with a security repayable at a fixed date than with a perpetual issue, the new bonds should enjoy an even broader and more active market than the old debentures.

4. In making the exchange you will receive $100 in new bonds for each $100 par value of debentures and in addition a cash payment of $1 which amounts to a bonus of that much additional interest for the current year.

Dickinson & Walbank recommend the exchange and say: "The proposed plan is constructive, admirably conceived and well-timed to meet the constantly increasing physical requirements of the company."

Full Sinking Fund for Quebec Province Issue

From Our Own Correspondent.

MONTREAL.—Various provincial governments and the Dominion government have issued bonds with sinking funds in the past, but it remains for the province of Quebec to advertise a bond issue concerning which it could definitely be promised that "a sinking fund will be established sufficient to retire the bonds at maturity."

This step forward in public finance has received many favorable expressions of opinion, and the sinking fund feature was expected to be a factor in getting for the province a good price for the issue.

The issue consisted of ten million dollars at twenty-five year, 4½ per cent. bonds offered for public tender this week.

NEWFOUNDLAND ISSUE MADE IN STERLING

Only One-Fifth Point Difference Between Highest Bids Made in Three Markets

From Our Own Correspondent

MONTREAL. — Dominion Securities were awarded the $4,000,000 bond issue of the Dominion of Newfoundland, maturing in 1949. It is understood that bid was made not in dollars, but in sterling and was equivalent to 97.35 or to 95.581, taking the rate of exchange at 4.77.

The bonds bear interest at the rate of 5 per cent. and other tenders are understood to be as follows:

Wood, Gundy Co.	95.58
Equitable Trust	95.5783
Johnston & Ward	95.5783
Dillon, Reed Co.	94.11
Lee, Higginson & Co.	94.11
Dominion Securities Corp.	94.11
Brown Brothers	93.95
First National Bank of N. Y.	93.95

The most interesting feature of the issue was the strikingly similar position of the three markets. A difference of less that 1-5 of one point covers the highest bids from the three markets, Canada, United States and Great Britain. It is stated that the slightly lower bid of the London syndicate, which is the London connection of Dominion Securities, has been accepted on account of provision for the spending of the money in Britain. The improvement in security values during the year is seen from a comparison of this issue with the last one a year ago. The rate of borrowing was then on a 5.77 per cent. basis as against a 5.36 basis this time.

WOULD END LEAKS IN SUCCESSION DUTIES

Ontario Treasurer Introduces Bill to Acquire Tax Free Bonds in Estates

The Succession Duty Bill, which was introduced in the Ontario legislature by Hon. W. H. Price, with the aim of ending leaks in succession duties through the use of duty free bonds, provides that in cases where tax free succession duty bonds are left by a testator, the provincial treasurer shall have power to take up these bonds in payment of the succession duty on the balance of the estate. In this way tax free bonds can be used only once to escape the payment of succession duties. The price paid by the province is the current market price or that determined by a judge of the surrogate court.

The reason for the proposed change is that one bond may change hands several times, figure in several estates, and the estate may thus evade its proper obligations to the state in the form of succession duties. The means by which the Ontario government proposes to cope with the situation are set out in the following clause of the amendment:

"Where an estate includes securities of the province of Ontario issued under the provisions which exempt them from succession duties, then, notwithstanding any declaration or provision made by will or otherwise by deceased the treasurer may require that such securities, or a sufficient part thereof, shall be delivered to the treasurer of Ontario and accepted by him in payment of the succession duty payable in respect of such estate and for that purpose that such security be accepted at the current market value thereof at the date of the death of the decedent as evidenced by bona fide transactions or at such other price as may be determined by a Surrogate-Judge in manner provided by section 12 of the Succession Duty Act.

Shawinigan Sold Bonds to Amount of $1,688,000

MONTREAL.—A bit of bond financing effected in Canada in 1924, but not recorded publicly at the time, is now revealed by the annual statement of Shawinigan Water and Power Company. The report states that: "During the year, $1,688,000 of general mortgage bonds of series 'D' have been issued." The coupon rate was 5½ per cent., although some previous issues were at 6 per cent.

AMEND CORPORATION ACT

A bill before the Ontario legislature proposes to amend the Corporation Tax Act of the province by adding a clause stating that the sub-section dealing with taxation on gas and electric companies shall apply only in certain cases. The new clause is to be added to subsection 12 of section 4, and states that this subsection shall not apply so as to render liable to the tax any company not having at least $20,000 invested in plant or works.

WINNIPEG POSTPONES TAX ADJUSTMENT

Proposed Legislation Would Enable City to Increase Burden of Larger Institutions

From Our Own Correspondent.

WINNIPEG.—Proposed legislation enabling the city to introduce the group system for purposes of levying business tax, will likely be held over for this year as a result of representations made to the city council committee last week, by various business interests.

Representatives of the Retail Merchants' Association, Winnipeg branch, with secretary J. H. Curle as spokesman, were in favor of the change which would give retail stores a marked reduction in taxation, and at the same time raise the tax on banking and financial institutions, wholesalers, department stores and office holders. They pointed out that the move to differentiate business by assessing different classes at a percentage of the rental value seemed to be the fairest method yet found. They explained that the legislation had not been fostered by the association but there had been considerable complaint against the heavy burden imposed on the retail dealer under the existing system.

On the other hand, there was an insistent demand from the financial institutions, wholesalers, department stores and office holders for a delay in action on this matter for a year. It is their wish that the present system of collecting the business tax be retained until a commission has thoroughly probed all the effects of the proposed change, and has given all the interests concerned a chance to discuss the new system.

The question of substituting a net profit tax for the business tax, was broached both by speakers and by committee members, but was not discussed seriously at the moment. A. C. Ferguson represented the bankers' association; E. W. Riley represented mortgage companies; T. Fox-Decent represented office holders; J. B. Coyne, represented the wholesalers; and C. F. Rolland represented manufacturers and wholesalers.

Quebec in Market for Refunding Loan

The announcement that the province of Quebec is in the market for $10,000,000 this week follows the recent statement of Hon. Jacob Nichol, provincial treasurer, that the government intended to renew its bonds at maturity, taking advantage of current market conditions.

The specific purpose of the present borrowing is to renew an issue of $7,000,000 which matures on the 1st of March, and also another series maturing June 1. Tenders for the $10,000,000 loan which is to be on a 4½ per cent. basis were received until February 19.

It is stated that another issue of $5,000,000 will be added if the terms and conditions of the loan prove favorable.

Of the total $10,000,000, all but $500,000 will be used to redeem maturing issues.

BOND MOVEMENTS OF THE MONTH

BONDS	Monthly Comparison Jan. 1st to Jan. 31st Op.	High	Low	Close	Latest Quotation Bid	Asked
Abitibi Pulp.	98¼	99¼	98¼	99¼	99	99¾
Alabama T.L.	..	..	..	..	86	85½
Algoma	..	..	..	..	35½	35
Ames Holden.	..	..	..	..	43	..
Belding Paul	..	..	..	..	85	..
Belgo Can. Pa.	98¼	98¼	98¾	98¾	98¼	98¾
Brompton P.	..	..	..	..	108	109½
Burns Co. P.	..	..	..	..	99¼	..
Brand.Hend.	92	92	..	92	90	..
Can. Steam.	97¼	99	97¼	99	99	99¾
Can. Steam.	78¼	78¾	78½	78¾	78½	79½
Can. L. & P.	..	..	..	..	55	56
Chic. Pulp	..	..	..	..	..	..
Can. Nat. Rys.	..	..	..	..	100¾	101½
C.N.R. Inc.	58	58	..	58	57	58¾
Can. Steel F.	..	..	..	..	..	..
Can. Pac. Ry.	99¾	99¾	99	99¼	99	99½
Can. Pac. Ry.	92¼	92¼	91¾	91½	91¾	92¼
Can. Paint Co.	..	..	..	..	..	..
Connors Bros.	..	..	..	..	..	100
Cumb. Rly.	..	..	..	..	..	..
Davies, Wm.	..	..	..	..	88¼	88¾
Dom. Ir. & St.	..	..	..	..	59	..
Dom. Power	..	..	..	..	96	97
Dom. Textile	..	..	..	..	104½	..
Duke Price Po.	99	99	..	99	98¾	99¾
East Koot. P.	101	101½	101½	101½	100½	101½
Elec. Develop	..	..	..	..	98¾	100
Fraser Com.	..	..	..	..	106¼	..
Front. Brew.	88	88	87½	87½	..	88
H. Smith Pap.	90	91	90	91	94	94¾
H. Smith Pap.	..	..	..	..	94	..
Lake Sup. Pap.	..	..	..	..	105	..
Laurentide Po.	..	..	..	..	97¾	99
Laurentian Po.	..	..	..	..	98	..
Maple Leaf M.	..	..	..	..	103¼	..
Montreal L. H.	..	..	..	..	..	..
Manitoba Pow.	98¾	98¾	..	98¾	101¾	102¾
Matta. P. deb.	30	30	..	30	30	40
Mont. Tram.	100	100	..	100	100¾	101¾
Mont. Steel	..	..	..	..	100	..
Mont. Water	..	..	..	..	85½	..
Mont. Water	..	..	..	..	94½	..
Mont. Pub.Ser.	89	91	89	91	90½	91½
Nor. Ont. L.	..	..	..	..	98½	99½
Nova Sc. Steel.	50	50	49¾	49¾	51½	60
Nova Sc. Tram	..	..	..	..	..	..
N.S. Tram.	..	..	..	..	94	..
Ontario Pulp	..	..	..	..	106	..
Ottawa Gas Co	..	..	..	..	100	..
Ott. & Hull P	102½	102½	..	102½	100	..
Ottawa L. H.	..	..	..	..	..	..
Ottawa Riv. P.	98	98	..	98	97½	99
Price Bros.	99½	99½	99¼	99¾	99½	100
Paton Mfg. Co	..	..	..	..	96	97
Prov. Paper	..	..	..	..	98	..
Porto Rico Ry.	..	..	..	..	70	..
Prov. of Ont.	..	..	..	..	100¾	101¾
Quebec Power.	99½	99¾	99½	99¾	100½	101½
Quebec Jac. C.	..	..	..	..	92	..
Que. Ry.L.H.P	..	..	..	..	..	..
Riord.P.& P.	..	..	..	..	23	..
Saguenay Pulp	..	..	..	..	..	..
Shaw. Cotton	..	..	..	..	..	76
Shaw. W. & P.	..	..	..	..	..	..
Shaw. W.& P.	103½	103½	..	103½	..	..
Shaw. W.& P.	..	..	..	..	..	..
So.Can.Power	102¾	102¾	..	102¾	102	103
Spanish River	107¾	107¾	107	107	107	108
St. Law. Flour	..	..	..	..	97½	100
St. Law. Sugar	..	..	..	..	89	..
St. M. Val.Cot	..	..	..	..	75¾	..
St.Maur.Power	104¾	105¾	104	105	106	106¾
Standard Clay	..	..	..	..	..	..
Wabasso Cot.	..	..	..	..	97½	..
Windsor Hotel	..	..	..	..	102	..
West Koot. P	..	..	..	..	101½	..
Western Power	..	..	..	..	92	..
Western Pow.	..	..	..	..	99	..

BOND MOVEMENTS OF THE WEEK
WEEK ENDING FEBRUARY 17

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Low	Range 1925 High	Low	Latest Price Ask	Bid	High	Low
Canada Bread	6	1941	5.72	102½	99	103	102	—	103¾	103	—
Cons. Rubber	6	1946	6.04	102¾	98¼	100	95	99½	99	99¾	99½
Carr. Factories	6	1940	6.00	91¾	91¾	100	100	100	—	100	—
Dominion Iron	5	1929	6.79	92½	85	92½	91	94	92½	92½	—
Dom. Textile (C)	6	1925	5.73	101¼	100	100¼	100¼	—	100¼	100¼	—
Montreal Power	4½	1932	4.88	97½	95	97½	97	98½	96½	97½	97
Montreal Trams	5	1941	5.36	95½	91	96½	94¾	—	95¾	96¼	95½
Ogilvie (A)	6	1932	5.30	104½	101½	105	104	—	104	104¾	104½
Do. (C)	6	1932	5.30	103¾	103	104½	104	105	104	104½	—
Quebec Rly.	5	1939	5.99	92	80	91	89¾	—	89¾	90¼	90
Steel of Can.	6	1940	5.61	103½	103	104	104	—	104	104	—
Wabasso	6	1947	6.50	96¼	90½	94	92	94	93½	94	—
Wayagamack	6	1951	7.11	86	74	86½	84¾	86½	86¾	86½	85¾
War Loan	5	1925	3.80	100.95	100.15	101.15	100.70	101.10	101.00	100.90	100.75
Do:	5	1931	4.60	102.40	100.60	102.55	101.90	102.40	102.20	102.55	102.10
Do.	5	1937	4.58	103.85	102.20	104.25	103.80	104.20	104.10	104.10	104.05
Victory Loan	5½	1927	4.42	103.05	102.05	103.05	102.50	103.00	102.90	103.00	102.65
Do.	5½	1933	4.58	106.70	104.30	106.75	105.90	106.70	106.60	106.75	106.35
Do.	5½	1934	4.92	104.70	102.35	104.60	103.30	104.50	104.35	104.50	104.15
Do.	5½	1937	4.58	108.90	106.15	108.90	108.45	108.95	108.85	108.85	108.50
Do. Renewal	5½	1927	4.62	102.70	101.15	102.80	101.70	102.30	102.20	102.40	102.10
Do. "	5½	1932	4.90	103.90	102.10	103.80	103.10	103.85	103.75	103.80	103.50
Do. Refund.	5	1928	4.68	100.85	99.40	101.35	100.85	101.15	101.05	101.30	101.00
Do. "	5	1943	4.83	102.85	99.00	102.25	101.20	102.15	102.00	102.20	101.90
Do. "	4½	1944	4.82	97.15	97.05	96.35	95.10	95.95	95.85	95.95	95.70

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Woods Manufacturing Company, Limited
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Price: 94.66 and accrued interest,
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Mistaken Kindness

A man's confidence in his wife is sometimes expressed by making her the sole executrix of his will.

It is an affectionate compliment to leave everything in her hands to do with as she pleases, but is it really a kindness to add to her bereavement a burden of care—and to make her future comfort and the raising of her children dependent upon her own inexperienced management?

Consider the comfort and independence that will be hers when that estate is prudently administered by

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FARMERS WOULD DISCUSS PROBLEMS WITH MANUFACTURERS

(Continued from page 1)

mer is advocating a lowering of the tariff because he wants to see the manufacturer hit. They can not understand how the farmer can believe that free trade in farm products would be better than a high tariff in bettering the farm income.

Then the farmer has the feeling that many manufacturers do not seem to care about the cost of the labor in his products; they appear to the farmer to be very lavish in their overhead expenses and they seem to pay no attention to the excessive cost of the raw material they put into the manufactured article, so long as they can collect the cost plus profit from the consumer. Many farmers believe that everyone—especially the manufacturer—is against them and feel that they are going to get hit no matter what they do. Farmers will tell, how they are sure that it is the manufacturers who put up the money to turn out whatever government they want out and elect the party they would like to see having the reins of power,—for their own benefit, of course.

Both the farmer and the manufacturer complain of the high cost of marketing their products. Could this not be discussed to see if some new methods of marketing could be arranged that would benefit both? Thus there are many points of variance and such a conference as proposed to discuss these questions would undoubtedly result in a better understanding of each other's troubles and a more friendly attitude on both sides.

Railway Earnings

Canadian National Railways	1925	1924	Change
Week end: Feb. 7	$3,945,351	$4,321,334—$	375,983
Jan. 1 to Feb. 7	20,661,819	22,649,825—	1,988,006
Canadian Pacific Railway	**1925**	**1924**	**Change**
Week end: Feb. 14	$2,976,000	$3,168,000—$	192,000

NORTH BAY TO BE CITY

The town of North Bay has made application for incorporation as a city, and intends to celebrate the event in August of this year.

Municipal and Provincial Finance

MARLER REDRAWS CANADA'S PROFIT AND LOSS SHEET

Canada's Cost of Government, Excluding War, Has Risen Little

From Our Own Correspondent.

MONTREAL.—An attempt to separate the war revenues from the ordinary revenues and the war expenditures from the ordinary expenditures of the country was made by Herbert Marler, K.C., M.P., in his address in the House of Commons at Ottawa. Mr. Marler's accounting indicated clearly that tax reduction is no small task; the figures indicated to what a small extent the ordinary cost of government has increased in Canada since pre-war days. Nevertheless, he did make certain definite suggestions for tax reduction; these were interesting and instructive, but were not as complete nor as definite as might have been given by one who has given so much close, analytical study to Canada's finances as has Mr. Marler.

One reason why Mr. Marler was not more specific may have been the fact that he is still feeling his way carefully into public life. Chosen by Lord Atholstan to unite Liberals and Conservatives in a business men's movement to bring Canada out of the slough, Mr. Marler has been framing in a succession of able speeches his "balanced policy" for Canada. The various phases of the balanced policy have emerged slowly as Mr. Marler has found his ideas, his confidence, his style of delivery, and as he has noted the reaction of the public to his views.

He did suggest a cut to pre-war levels of sessional allowances to save the country a million a year; the elimination of the Canadian Government Merchant Marine, to save an operating deficit of over that; the curtailment of capital spending, and the elimination of expensive competition between the Canadian Pacific Railway and the Canadian National Railways.

Mr. Marler drew up the following simple statement of the sources of Canada's revenues in the fiscal year to March 31, 1924, and the expenditures made from this revenue:

Revenue	
A. From ordinary sources not war—consisting entirely of Customs and Excise—and a comparatively small sum from interest on investments — and excluding revenue from services in departments	$165,345,546
B. From war taxes—such as Income, Business Profits, Sales, Cheques, Receipts, Transportation, Trust and Loan Companies. Banks and interest on advances to Imperial and Foreign Governments	204,862,739
Total—almost entirely from taxes	$370,208,285
Expenditure*	
1. Interest on the non-war debt; subsidies to Provinces, Judges and pre-war pensions; salaries of Governor-General and Lieutenant-Governors and superannuation of civil employees	44,068,155
2. Cost of services in the Departments, less revenue from such services	86,217,737
3. Interest on war debt and cost, but not administration of European War pensions	140,344,941
4. War services—comprising administration of European War Pensions, Soldiers' Civil Re-establishment, Soldiers' Settlement Board—less casual revenue from these services—and administration and collection of Income and Business Profits Taxes	13,873,288
5. War—demobilization	446,083
6. Canadian Merchant Marine	1,500,000
7. Highways, under Canada Highways Act, 1919	4,066,210
8. Capital, such as Canals, Buildings, Harbors and Docks	10,551,821
9. Miscellaneous capital	1,420,820
10. Expenditure on loan flotations	7,705,543
	$310,194,598
Balance	$60,013,687

*Excludes railway expenditure.

Increase in Expenditure

Mr. Marler compiled an additional table indicating the cause of the increase in expenditures between 1914 and 1924. This table indicated that of the increase in expenditure of around $200,000,000 per year, the war accounted for no less than $178,000,000. This table follows:

	1924	1924	Increase 1924
War and war services	....	162,369,855	162,369,855
Canadian Merchant Marine	....	1,500,000	1,500,000
Canada Highways Act	....	4,066,210	4,066,210
Interest on non-war debt	13,380,689	29,231,778	15,851,089
Subsidies to the Provinces	11,280,469	12,386,136	1,105,667
Judges and pre-war pensions	311,900	968,616	656,716
Salaries Gov.-Gen. and Lt.-Gov.	129,666	128,727	(D)936
Superannuation of civil employees	443,557	1,352,898	909,341
Services in the Departments	65,235,269	86,217,737	20,982,468
Capital expenditure	15,569,841	11,972,641	(D)3,597,200
	$106,351,391	$210,194,598	$203,843,207

Can We Cut Taxes?

To which Mr. Marler added in further explanation:

The question is often asked as to whether our expenditure cannot be reduced. This involves the question firstly as to what is the extent of controllable expenditure or expenditure of the nature in which reduction is possible—and secondly, what is the extent of expenditure which under present conditions has to be paid, or in other words is not controllable.

Of the expenditure of $310,194,598 for the year 1924—the part which was not controllable was $192,564,722.

There were war services controllable to a very limited extent of	13,873,288
The remainder was in part controllable	103,756,588
Total	$310,194,598

Excluding from 1914 war services, which did not exist and railway expenditure which does not bear comparison—we have as comparative figures of controllable expenditure in 1914 the sum of $80,665,090, with $103,756,588 in 1924, or an increase for the latter year of $23,090,498.

These comparisons are not intended to be a justification of present day expenditure but they are correct comparisons with the expenditure of 1914—and if the expenditure in the latter year was moderate, then in view of greatly changed conditions the controllable expenditure in 1924 was moderate also. It is not claimed however, that expenditure in 1914 was as low as it should have been. As a matter of fact there had been heavy increases in expenditure during the years which immediately preceded 1914—consequently there is every reason to urge reduction in expenditure at the present time and not to accept as the final goal for reduction the figure of 1914.

To Save $13,500 a Year on West's Censorship

EDMONTON.—Discontinuation of Alberta's motion picture censor's bureau, and consolidation of the censorship of motion pictures at Winnipeg for the three prairie provinces, is foreshadowed by Attorney-General J. E. Brownlee, who states that during his recent visit to Winnipeg he discussed this matter with the Manitoba government.

The Saskatchewan government which has never had its own bureau for motion picture censorship, sends a representative to Winnipeg, who joins forces with the Manitoba censor in reviewing all pictures destined to be shown in Saskatchewan. The cost to the Saskatchewan government is but $1,500 per year. Mr. Brownlee states that it is possible that a similar plan may be arranged for censorship of pictures to be shown in Alberta, with one representative at Winnipeg. A saving of $13,500 will be effected if this plan is carried through as the present cost of the Alberta motion picture censor's department is about $15,000 per annum, the staff now consisting of the chief censor, Howard Douglas, an assistant censor, projectionist, and clerical assistants.

Seeking an Adjustment of Telephone Rates

The city of Toronto is asking the Board of Railway Commissioners to reopen the question of Bell Telephone rates, acting on a motion by Controller MacGregor at the last meeting of council. The city asks that a competent firm of auditors be appointed authorized to report upon the company's financial condition, its earnings, operating expenses, overhead, wage bills, debt charge expense, reserve funds, etc. They also ask for power to obtain an accurate valuation of the company's Toronto plant. The corporation counsel was instructed to prosecute an application to reduce the rates in the city.

To Adjust Duplication in Succession Duties

A bill has been introduced in the Quebec legislature by Hon. Jacob Nicol, provincial treasurer, providing authority for the adjustment of duplication in succession duties in the case of citizens having property in both provinces. It is the understanding that the Ontario legislature will enact similar measures at the present session.

Double taxation in the case of succession duties in the two provinces has been a vexing question for many years, in view of the large number of people who hold property on both sides of the interprovincial border. For some time back conferences have been held between the two ministers concerned, and it is understood that action in the matter is pending.

It has not yet been stated whether in the proposed legislation only the province in which the testator dies will collect on the whole estate, or whether each province will levy on that portion of the estate within its own borders. At present it often occurs that each province imposes the duties on the entire estate in both provinces, and it is highly probable that an arrangement will be made whereby each province will collect on that part of the estate lying within its jurisdiction.

The motion was based upon the fact that in 1919, the company was allowed a 10 per cent. increase in rates and a 20 per cent. increase in long distance tariffs and the privilege of charging for removals and equipment in 1921.

L. P. S. Ry. AT CRITICAL STAGE

LONDON, Ont.—In again accepting the chairmanship of London and Pt. Stanley Railway, Sir Adam Beck intimated that the road is now passing through a critical stage. He did not explain matters further. The new members of the commission evidence an inclination to make the railway pay its way in full, assuming all its just charges, the latest of which is that the railway pay a share of the city auditor's fees.

TORONTO TO HAVE CENTRAL CONTROL OF UTILITIES

Wide Difference of Opinion on Urgency of Metropolitan Plan

Since Hon. George S. Henry's proposed metropolitan area scheme was first brought up a year ago, many changes in the suggested plan have been made. No one with the slightest vision of the future of the city of Toronto doubts but that there must eventually be a co-ordination of boards of the various municipalities in some central body. In many cases there is an obvious lack of co-operation at present, and projects have been undertaken which will represent a dead loss, when certain municipalities finally become merged in Greater Toronto. The plan looks so large at present, however, that few have the courage to face it.

According to Mr. Henry's plan, the metropolitan scheme would be introduced gradually. First, education, the most pressing problem, would be dealt with as a separate measure. Later, legislation would be introduced providing for centralization of the control of waterworks, roads, sewerage, health, police, and all other problems common to the interests of a large civic area. The centralization of educational control may involve additional temporary expense, and, if this is the case, a quarter mill rise in the tax rate would be levied if the metropolitan educational board representing both the city and surroundings deemed it necessary. While this contribution would probably be added to the city, it is urged by supporters of the scheme that a tremendous saving would be effected in the long run. It is shown that since there has been no attempt, in the past, to build public utilities in the outside districts with a view to ultimate co-ordination with the city's systems, millions have been lost. It was stated that the city is now planning to expand $11,000,000 on a new sewerage plant in North Toronto, completely scrapping the system built by the old town. Numerous cases of just this thing would not be difficult to find, according to supporters of the scheme.

The advisability or the reverse of the scheme outlined can only be judged on the probable development of the city and contiguous areas within the next few years, and also on the experience of other cities. Some centralized governing body ultimately takes over the control of the larger metropolitan areas, which, in America, as in Europe, develop by absorbing suburbs and neighboring civic areas. Whether or not Toronto has reached the stage where such an enterprise should begin to be considered, is apparently a matter of dispute.

This Week's Bond Sales

ALBERTA BONDS

The $750,000 bond issue of the Province of Alberta awarded to A. E. Ames & Co., at 99.63 representing a cost basis of about 5.06 per cent., was the occasion of unusually keen bidding. The issue which consisted of 5 per cent., 15 year bonds is for highway purposes. A feature of the issue which is well regarded and which reflected favorably upon the province is the establishment of a sinking fund providing for the retirement of the bonds at maturity. The bids included the following:

Wood, Gundy & Co.	99.61
McLeod, Young, Weir & Co.	99.572
Gardener, Clarke & Co.	99.572
Bell, Gouinlock & Co.	99.572
Dominion Securities Co.	99.271
Matthews & Co.	99.19
R. A. Daly & Co.	99.19
Cochran, Hay & Co.	99.19
Royal Financial Corp.	99.11
Fry, Mills, Spence & Co.	99.09
Dyment, Anderson & Co.	99.09

WALKERVILLE DEBENTURES

C. H. Burgess & Co. were the successful tenderers for an issue of $38,377 Walkerville debentures. The issue includes $21,223, 5½ per cent., 14-instalment debentures for improvements to the Collegiate Institute; $15,000, 5½ per cent., 20-instalment, for purchase of a firehall site, and $2,154, 5 per cent., 10-instalment for equipment for technical school purposes. Following are the bids:

C. H. Burgess & Co.	101.62
Hanson Bros.	101.55
W. A. Mackenzie & Co.	101.33
G. A. Stimson & Co.	101.067
Matthews & Co.	101.028
Dominion Development	100.97
Gairdner, Clarke & Co.	100.96
Wood, Gundy & Co.	100.78
W. C. Brent & Co.	100.78
Geo. Carruthers & Son	100.71
McLeod, Young, Weir & Co.	99.18

NORTH BAY ISSUE

Macneill, Graham & Co. were the successful tenderers for the $435,000, 5½ per cent., 20-instalment town of North Bay local improvement bonds, the price paid being 102.17, which is equal to a 5.25 per cent. basis.

The following is a list of bids received:

Macneill, Graham & Co.	102.17
Goss, Forgie & Co.	102.08
R. A. Daly & Co., and Hanson Bros.	101.77
C. H. Burgess & Co.	101.77
Wood, Gundy & Co.	101.71
Matthews & Co.	101.71
MacKay & MacKay	101.15
Gairdner, Clarke & Co.	101.073
Cochran, Hay & Co.	101.71
McLeod, Young, Weir & Co.	101.53
A. E. Ames & Co.	99.77
Murray & Co., and W. A. Mackenzie & Co.	99.09

Tenders and By-laws

TENDERS WANTED

Feb. 23, Sandwich—$85,783, 6%, 10, 15 and 20-year bonds for local improvement: $33,000, 5½%, 20-year bonds for hydro purposes. E. R. North, Clerk.

Feb. 23. School Municipality of the Township Bourget, $11,000, 5½ per cent. term. Arthur E. Assein, Sec.-Treas.

Feb. 23—Aylmer, Que.—$45,000 5½% term bonds due 1944. E. Maubach, Sec.-Treasurer.

Feb. 23, Carleton County—$151,000, 5 per cent. 5, 15 and 20-instal. bonds. Henry R. Washington, Clerk and Treas., Ottawa. (See announcement on page 16).

Feb. 26, New Brunswick—$808,000, 4¾ per cent., 10 or 20-year debentures. J. E. Hetherington, Provincial Sec.-Treas. (See announcement on page 16).

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To—	Rate	Maturity	Amount	Price	Yield
			MUNICIPAL					
North Bay	Feb. 14	Imp.	Macneill, Graham & Co.	5½%	1945	$435,000	102.17	5.25
Walkerville	Feb. 12	Various	C. H. Burgess & Company	5&5½%	10, 14, 20 ins.	38,377	101.62	....
			PROVINCIAL					
Alberta	Feb. —	Highway	A. E. Ames & Company	5%	1940	$750,000	99.63	5.06
			CORPORATION					
Gatineau River Power	Feb. —	....	Browne, Urquhart & Company	6½%	1940	$350,000	99	6.60

Montreal Power and Shawinigan Water and Power

have jointly agreed, if necessary, to furnish the funds required to pay the quarterly dividends on the

United Securities Limited
6% Preferred Shares

For the fiscal year ended 31st December, 1923, the joint earnings of the guarantors, available for this purpose, amounted to $9,800,000.

Full particulars on request

Price: 103 and accrued dividend to yield 5.82%

RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E166

$600,000
Admiral Beatty Hotel
St. John, N.B., Canada
First Mortgage 20-Year 7% Sinking Fund Gold Bonds

Price: 100½ and accrued interest to yield the investor
6.95%

SECURITY
These bonds are secured by a first mortgage on assets valued at approximately $1,500,000.

MANAGEMENT
The Admiral Beatty will be under the direction of the United Hotels Company of America, now operating 22 hotels in the United States and Canada.

Write for circular

CREDIT-CANADA
Limitee
ESTABLISHED 1910
120 ST. JAMES ST., MONTREAL

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 6077-78 TORONTO

The safe investment of your funds is our chief concern.

H. R. BAIN & Co. LTD.
Government & Municipal Bonds
371 Bay St. - Toronto

Bonds for **Investment**
The personal service rendered ensures satisfaction.
A. Angus Macdonald & Co.
C.P.R. Bldg.
TORONTO. ONT.

$35,000.00
Township of York, Ontario
5% Coupon Bonds, due 1949 to 1954
Principal and semi-annual interest payable in Toronto.
Denominations: $500, $1,000
Price: 100.25 to yield about 5.00%.
MACKAY - MACKAY
306 C. P. R. Building, Toronto

LOUGHEED & TAYLOR
LIMITED
BONDS-INSURANCE-ESTATES
APPRAISALS & FARM LANDS
CALGARY.
ALBERTA.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer

1870 FIFTY-FIVE YEARS YOUNG 1925

A life insurance company that is successful grows more vigorous year by year. "Advancing Age" in such an organization presupposes increasing strength, enterprise and activity. In that sense the Mutual of Canada will be literally fifty-five years young on March first next. It was on that date in the year 1870 that the office was opened. The dividends from year to year have surpassed expectation. The payment of these profits has been made possible by careful selection of risks, sound and remunerative investments, favorable mortality and economy in management. The Mutual is better prepared to-day than ever before to give its members maximum protection at minimum cost. The past year has proved a year of magnificent results.

BE A MUTUALIST
and share in the wonderful prosperity of this unique Canadian company.
The Mutual Life Assurance Company of Canada, Waterloo, Ontario.

Splendid Opportunity for
LIFE INSURANCE SALESMEN
with organizing ability. Preferably 30 to 40 years of age. To appoint and assist resident agents. Salary, travelling expenses, and commission. Full particulars as to qualifications and references requested with applications.
THE MONARCH LIFE ASSURANCE CO.
M. B. Farr, Superintendent Eastern Agencies,
602 Temple Building, Toronto.

SUN LIFE ASSURANCE COMPANY
OF CANADA
STRONGER THAN EVER
Assets - $250,000,000
WORLD WIDE IN OPERATION
23 DIVISION OFFICES IN CANADA
HEAD OFFICE : MONTREAL

Protect with Profit
Profits Reduce
Twenty Payments to Fourteen

Policy 43485, issued in 1909, called for 20 premiums, but Great-West profits reduced this to 14 premiums.

Amount: $7452 Premium	$ 246.70
Earnings credited 1914	197.85
Earnings credited 1919	353.40
Earnings credited 1923	557.45
Total end of 14th year	1108.70
Required to pay future premiums	1046.70
Cash Surplus to Assured	$ 62.00

Although no further premiums are to be paid, the policy will continue to participate in profits.
The Great-West Life Assurance Company
HEAD OFFICE - WINNIPEG

DOMINION LIFE
PROGRESS
during 1924
shown by
36th Annual Statement
Established 1889

ASSURANCES in FORCE	$72,570,673
NEW ASSURANCES issued	$14,950,546
INCOME	$ 3,047,221
ASSETS	$11,003,645
RESERVES	$ 9,066,880

Write for a copy of the Annual Report
The DOMINION LIFE ASSURANCE COMPANY
Head Office: WATERLOO, Ontario
2AR

Insurance for Buyer and Seller

ONE MILLION IN FREE POLICIES IS GIVEN AWAY

Premiums Paid For One Year to Protect Store Customers

Although there have been various successful plans for the introduction of life insurance policies as premiums in the building of business—London newspapers have distributed large numbers of policies in creating circulation—it has remained for the Robert Simpson Company, of Toronto, to introduce life protection in a merchandising plan on a scale which is said to have never before been attempted. One million dollars' worth of insurance is being given away; one thousand policies of $1,000 each are being distributed among some 30,000 members of the store's Home Lovers Club. The selection was by chance, and Mayor Foster and President Gundy of the Board of Trade supervised the picking of the lucky numbers. Names were not announced, but each member of the Home Lovers Club has a number, so that the publication of the picked numbers was sufficient. The policies are being granted without medical examination.

The distribution of the policies marked a new plan in connection with the company's merchandising system. Hereafter, every customer between the ages of 21 and 50 who joins the Home Protection Division of the Home Lovers Club will be provided with an insurance policy for $1,000. The plan is being carried out in co-operation with the Sun Life Assurance Co., and the Canada Life Assurance Co. It is an outstanding experiment in the placing of group insurance on a large scale.

The policies which are to be placed on the members of the Home Lovers Club by the company in the future will be at a very low rate—75 cents at the time of purchase and 55 cents per month for ten months. The company will, undoubtedly benefit through the protection which will be thus provided to customers who are making purchases on credit through the Home Lovers Club. In the event of death before the payments are fully made, there will be $1,000 cash available through the insurance policy. The following statement is from the company's announcement:

Under the designation of the Home Protection Division of the Home Lovers Club, Simpson's now introduces a new plan of home protection and economy. This plan provides the home of the purchaser with $1,000 life insurance protection and extends the time in which he may pay for his home furnishing purchases over a period of ten months.

For this service there is a nominal charge of 75c. at the time of purchase and 55c per month for ten months. Two qualifications are necessary to membership—first, the purchase of $100 or more in home furnishings; and, second, the purchaser must be within the age limits of 21 and 50 years, fixed by the assurance companies.

The assurance protection may be renewed from year to year, under special provisions governing this point.

Instructive Books for Fire Insurance Agents

The inspector for Quebec of a leading fire insurance company asks: "Have you any writings or volumes on fire underwriting, including inspections, and what are the prices?" To which the following reply has been made:

We do not publish books on insurance other than the special insurance supplement of THE FINANCIAL POST, which appears in April each year. We would suggest "The Agents' Key to Fire Insurance," by Robert B. Barbour and, "Fire Insurance, Inspection and Underwriting," by C. C. Dominge and W. O. Lincoln. Both are published by the Spectator Company, 135 William Street, New York City. The first one sells at $3.50.

Confederation Life's District Conferences

Officials of the Confederation Life Association returned to Toronto this week after a trip through the Maritime Provinces, during which they held a number of conferences with the field men of the company in each district. Included in the party were C. S. Macdonald, general manager; J. Tower Boyd, general manager of agencies; C. D. Devlin, manager of Canadian agencies, and V. R. Smith, actuary of the company. Conferences were held at Montreal, Quebec, St. John, Halifax and Charlottetown.

This is a part of a general plan of development following the introduction of new policies and a new rate book. Taking the place of a large central conference the local meetings make it possible for a great many men from rural places and part time men to secure the benefits of the instruction, which they would otherwise miss. At the same time a great deal of expense is saved the company. The chief opportunity in the plan is that of interesting men who are selling insurance only in part of their time still further in the business and placing them in a better position to serve their clients. In discussing the development the officials of the company point out that some of their leading field men were once part-time men.

The officials will start shortly on a trip through the West to hold similar conferences there.

Settle Delorme Policy Suit Out of Court

From Our Own Correspondent.

MONTREAL.—The settlement of one policy on the life of the late Raoul Delorme has been arrived at. The London Guarantee and Accident in June, 1923, issued a policy on the life of Raoul Delorme. Abbe Delorme was the beneficiary and was taking action against the company, but the case has been settled out of court and a definite settlement arrived at. The terms of the settlement have not been made public.

Longer Life Term as a Factor in Life Insurance

The lengthening life span in which the efforts of scientists in combating diseases are an important factor, has an interesting bearing on life insurance as indicated by a reference to the strengthening of annuity reserves in the annual report of the Sun Life Company. The report states that recent investigations have shown a progressive increase in the average lifetime of annuitants and that a special annuity reserve of $750,000 was last year set up beyond the amount required by the government standard.

While, as indicated by this action, a longer life term presents a problem in regard to annuities, on the other hand the companies no doubt stand to benefit on those insurance policies on which the income is increased by the larger number of premiums paid by the insured.

QUEBEC AGENTS ASK CURB ON SELLING

Want Provincial Government to Restrict Activities of Inexperienced Agents

From Our Own Correspondent.

MONTREAL.—"If the barbers can obtain legislation, there is no reason why we can't," said a well known insurance broker here, in commenting on the result of the dinner which was tendered Hon. Jacob Nicol, provincial treasurer, here this week by the Montreal Insurance Brokers' Association. The brokers are asking restrictions on issuance of licenses.

The brokers at the dinner told their side of the story to Mr. Nicol and explained that it was intended to lift the business of selling fire insurance to the grade of a profession by special courses of study and competitive examinations. By limiting those who sold insurance to the thoroughly qualified men, the brokers contend that the high fire losses in this province will be reduced.

Apparently the government is not prepared to go as far as the brokers, for after agreeing in all they said, Mr. Nicol qualified his remarks with these words:

"Just what can we do at Quebec to remedy the situation? You have told me your viewpoint, but we must examine the matter from every angle, from the standpoints of the public, of the agents, and of the companies, if we are to be really effective in reducing fire losses. Public opinion is not yet ready for the move you suggest. Who is going to form public opinion? Will you? I am only one man, but a body of men like you, well equipped, knowing what you want, can do it. I ask you to organize. You must first increase the size of your body. There are thousands of agents in Quebec. You are only 400. Can we force the others into the organization, or will you get them in? I foresee that the rural members at Quebec, and possibly the city members, too, would oppose such a proposal at this juncture. We cannot legislate for the cities alone. Tell us what you want, prepare public opinion for it, and we shall be glad to do all we can for you."

Montreal Life Made Good Strides in 1924

From Our Own Correspondent.

MONTREAL.—The annual statement of the Montreal Life Insurance Company for 1924 shows that the company has made more than average strides. The total new business obtained was $7,844,240, which is an increase over the preceding year of almost 17 per cent. This increase in new business obtained is considered exceptionally good, as the increase in new Canadian business, for all companies, was but 10 per cent. for the year.

The company's insurance now in force totals $22,557,458—an increase of 14.9 per cent. for the year. The net premium and interest income is up over 8 per cent., while the policy reserves stand at $2,034,710.

This latest statement shows that during the past five years the total assets, which now stand at $2,553,918, have been considerably more than doubled and that the increase over 1923 is equal to 16.9 per cent.

The payments during the year to policyholders amounted to $176,353, which represents a mortality of but 44½ per cent. of the expected.

The Montreal Life Insurance Company does all its business, including investments, in Canada, and the interest earned on the investment fund was 6.42 per cent.

Farmers' Union Mutual Fire finished the year with a $10,000 surplus after paying losses of $36,976 for fire, and $1,475 for animals killed by lightning. The cash on hand is $18,004, bonds, etc., $28,000, and premium notes $495,000.

FIRE INSURANCE AS A NEW FIELD FOR A BANKER

Opportunities for the Right Man in Purchasing an Agency

A reader of THE FINANCIAL POST, residing in a small Ontario town—a married man, thirty-five years of age, with eight years' banking experience—writes asking an opinion as to the advisability of going into the fire insurance business. He explains that he has an income from investments of over $2,000 a year, which would provide against a temporary loss in making the change into a new field. His idea is to get a business of his own. He is considering the purchase of an established insurance agency in a good town or small city.

Undoubtedly there are others in a similar position to this correspondent; therefore, the reply sent and reproduced here should have general interest in the fire insurance field:

Fire insurance offers a good field provided you are yourself of the temperament suitable for the business. It is not everyone who makes a success of an insurance agency. It calls for hard and persistent work, but if offers good rewards to the man who has the requisite personality and enthusiasm.

With your capital you would be wise in purchasing an existing agency and opportunities for their purchase occur from time to time owing to retirement of an agent because of ill health or other reasons, or purchase from the estate of an agent who has died. A fair basis of payment for an agency that is fairly well organized is one year's commissions; sometimes more and sometimes less would be paid, dependent upon the circumstances.

Important matters to consider in the purchase of an agency are the claims of clients on the books of the agency and the competition from other agencies in the same place. Insurance business has developed very greatly in the last few years and many new forms of insurance are now written. Sometimes these have been neglected by an agent who has been elderly or in poor health. The agent who desires to succeed to-day, however, must familiarize himself with all classes of insurance and endeavor to sell every kind of insurance that he can offer to his clients. He should also be prepared to take his part in the public life of his community, be a good citizen, a leader in the various organizations and render service to his fellow citizens upon every possible opportunity.

Would suggest that it would be advisable for you to get into touch with some good companies which would have you in mind in the event of agency opening.

Dominion Life Reports Big Increase in Business

In reviewing the company's year Thos. Hilliard, president of the Dominion Life Assurance Co., at the annual meeting declared that the character of the company's investments, the conservative valuation of its liabilities, and the amount of its surplus were such as to commend them to policyholders and shareholders. Referring to the company's forward movement and the excellent results in writing new assurances of the agency force, he said that no special effort and no pressure on the agents were exerted nor was there any departure from the rigid requirements of those seeking insurance.

The new assurances issued in the year, inclusive of revivals and bonus additions, amounted to $14,950,546. The total assurances in force stand at $72,570,683. The cash income from premiums was $2,389,778, and from interest, rents and other sources $657,442 a total cash of $3,047,221—an increase of $397,128 over 1923. The benefits, including death claims, matured endowments, dividends, etc., paid out during the year amounted to $869,182 and were $169,122.10 in excess of those of the previous year. The rate of mortality for the year was 34.5 per cent. of that expected.

The assets of the Company amounted to $11,003,644 on December 31, 1924, and were increased during the year by $1,617,175. The bonds and debentures are included in the statement at book value, which is $269,359 less than their present market value. The average rate of interest earned on all invested funds was 6.99 per cent., which is 37 per cent. of total assets, or $4,066,235. Assurances and annuity reserves amounted to $9,016,880.

The Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
	Nova Scotia				
Bear River, F. Harris,	residence	Feb. 6	5,000	partial	chimney
Parrsboro, H. MacAloney,	residence	Feb. 6	3,000	partial	flue
	New Brunswick				
St. Pauls,	Catholic Church	Jan. 31	50,000	21,000	......
St. Pauls,	St. Paul's Co-operation Co., warehse	Jan. 31	15,000	2,000	......
Grand Falls, A. LeClair,	sawmill	Feb. 2	8,000	none	unknown
Fredericton,	Bk. of Nova Scotia, bldg. & cont.	Feb. 4	5,000	partial	......
Waterford,	Public School, building	Feb. 5	2,000	550	......
River Charlo,	Farmer's Co-operative Co., store	Feb. 5	heavy	......	......
Sussex,	two residences	Feb. 4	10,000	3,500	......
Moncton,	Central Trust Co., building	Feb. 2	2,000	......	......
	Quebec				
Montreal,	Ceramo-Vitrail Co., building	Feb. 3	85,000	......	......
Grand Mere, H. Trudel,	residence	Feb. 4	5,000	partial	......
Roxton Pond, 3 F. Delorme,	residence	Feb. 6	6,500	partial	......
Stanstead, B. George,	residence	Feb. 5	heavy	3,500	......
	Ontario				
East Luton, R. Lloyd,	residence	Jan. 30	heavy	partial	......
Puslinch, A. Wilkinson,	barn and contents	Feb. 2	3,000	......	......
Ottawa, A. Parent,	residence	Jan. 30	2,000	......	......
Hamilton, A. Latterville,	residence	Feb. 4	800	......	......
St. Catharines,	A. Puccini Co., factory	Feb. 2	7,000	......	......
Cochrane. J. Heslip,	residence	Feb. 6	1,800	......	......
London,	White & Nickel Fibre Box Co., fac.	Feb. 12	15,000	......	......
Ottawa,	Provincial Bank and offices	Feb. 4	30,000	partial	......
Bruce Mines, J. A. MacDonald,	barn	Feb. 5	3,000	partial	lantern
Milton, S. Davidson,	garage	Feb. 12	1,200	......	gasoline ex.
Hanover, N. Hohnstein,	barn	Feb. 12	5,000	partial	lantern
Belleville, S. Benedict,	residence	Feb. 5	heavy	......	......
Attaxeter, T. Sparling,	residence		7,000	3,500	......
Thornhill, E. Morning,	barn and contents	Feb. 12	10,000	partial	unknown
Belleville,	W. Thompson Co., store	Feb. 7	10,000	covered	stove
Orillia, N. Nash,	barn and contents	Feb. 4	800	partial	lantern
Ottawa,	Radio Tire Co., building	Feb. 7	3,000	partial	stove
Ottawa, M. Lavigne,	dry goods store	Feb. 7	2,000	partial	......
Ottawa,	Rideau Lunch, cafe	Feb. 7	2,500	covered	......
Ottawa, R. H. Pringle,	residence	Feb. 6	1,500	covered	......
Dunnville, Mrs. G. Millboro,	residence	Feb. 6	heavy	8,000	gas
	Manitoba				
Winnipeg,	Imperial Hotel and four stores	Feb. 15	100,000	covered	......
	Saskatchewan				
Swift Current, J. Campbell,	residence	Jan. 31	heavy	partial	......
	Alberta				
Heisler,	Heisler Hotel		7,000	2,000	......
	British Columbia				
Steelhead, J. Fabor,	residence	Jan. 27	1,000	covered	......
Albion, E. Payne,	residence	Jan. 27	3,000	partial	......

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.67
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

Brothers of the Fire Devil

Fire damage is not the only danger to which your property is exposed. Explosions, leaking sprinklers, theft, should all be provided against by policies with the Western Assurance Company.

Since its organization, more than seventy years ago, the Western Assurance Company has built up the enviable reputation of promptly paying all just claims.

Western Assurance Company of Toronto
Established 1851

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

THE PROVIDENT ASSURANCE CO.
189 ST. JAMES STREET,
MONTREAL
Tel.: Main 4310, 4311, 4312, 4313
INSURANCE:
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Incorporated 1905

Satisfactory Service Guaranteed
PRUDENTIAL TRUST COMPANY
LIMITED
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J. P. STEADMAN, Chairman of the Board
B. HAL. BROWN, President and General Manager
HEAD OFFICE
PRUDENTIAL TRUST BLDG., Montreal
TORONTO OFFICE
Reford Bldg., 217 Bay St.
Branches throughout Canada and in London, Eng.

THE ROYAL BANK OF SCOTLAND
Incorporated by Royal Charter, 1727

Capital (fully paid)	£2,500,000
Rest and Undivided Profits (Oct., 1924)	£2,347,293
Deposits (Oct., 1924)	£39,719,331

HEAD OFFICE:
St. Andrew Square, Edinburgh,
General Manager—A. K. Wright, C.B.E., D.L.
Secretary—J. B. ADSHEAD.
LONDON CITY OFFICE:
3 Bishopsgate, E.C. 2.
WILLIAM WHYTE—Manager.
JOHN ROBB—Deputy Manager.
LONDON—DRUMMONDS BRANCH:
49 Charing Cross, S.W. 1.
Under the charge of the Messrs. Drummond.
W. H. SMITH—Manager.
GLASGOW OFFICE:
Royal Exchange Square & Buchanan St.
THOMAS LILLIE, Agent.
Over 200 Branches throughout Scotland.
Every description of British, Colonial and Foreign Banking Business transacted.
Foreign Exchange. Correspondence Invited.

ENGLISH VISITOR IN WEST

WINNIPEG.—W. Percy Brenton, F. I. A., of London, Eng., was in town recently for a few days investigating life insurance conditions here for the Prudential Assurance Co. of England. This company may enter the Canadian field.

ALBERTA ON EDGE OF ANOTHER WILD OIL STOCK BOOM

Wildcatters Are Pouring in and Securing Leases

From Our Own Correspondent.

CALGARY.—Indications are that there will be another Alberta oil "boom" that will put all the wildcat activities of a few years ago in the shade. That there are possibilities of big developments taking place is regarded as a certainty, particularly in face of the "coming in" of the huge wet gas gusher at No. 4 Royalite well in the Turner Valley, which with only a tithe of the flow utilized, is producing 300 barrels of high-grade gasoline daily.

Many people from the United States and elsewhere have been arriving almost daily as the result of the likely prospects of finding oil in large quantities in Alberta. In the meantime, the securing of leases has been carried on in an extensive manner, and already some of these have changed hands at quite a good profit. The Turner Valley, and other districts, have been practically blanketed by speculators. Before long, many of these leases will be utilized in the formation of oil companies of the "shoe string" type, as was the case in the boom of 1913. In other words, the stage is again being set for a repetition of all the fleecing which characterized that hectic period. Hundreds of the leases that are at present being seized by fly-by-night embryo promoters will not be worth a hoot, and are merely being taken up to catch that peculiar fish known as a "sucker."

Satisfactory progress is being made by Imperial Oil and other responsible concerns in prospecting the most likely oil areas in the province. These include the Coalspur district, south of Edson, in the north country. At the present time, however, apart from the No. 4 Royalite wet gas gusher, and a reported flow in large volume of gas at the Rogers-Imperial well in the south, there is no reason to expect that Alberta is on the verge of becoming a world-famed oil-producing centre.

Overdue Interest in the West Being Reduced

The experience of the Huron and Erie Mortgage Corporation in collecting payments of principal and interest has been encouraging. Although these investments have grown in volume the ratio of total interest in arrears to the total of the funds invested is lower than one year ago. At the annual meeting, Hume Cronyn, vice-president, said:

"In the city of Toronto, where we have particularly heavy mortgage commitments, there are no arrears of interest which have been overdue for more than six months. Collections in the Western Provinces—particularly those in Saskatchewan and Alberta—also make a creditable showing. In the province mentioned the volume of interest overdue has fallen, although the amount of our investments has somewhat increased. The lower cost of producing grain in 1924 and the sharp advance in prices have combined to ease the farmers' burden, and have resulted in a reduction of mortgage and other indebtedness."

Company Too Slow in Recovering Stolen Car

An interesting decision against an insurance company was given in a recent New York case. Dr. C. Goldman's car was stolen in December. He made a claim and some time later bought a new car. In May the car was recovered but the owner refused to accept it and pressed his claims. A jury held that the time that elapsed, five months, was not reasonable and awarded $1,675.

OSLER, HAMMOND & NANTON
WINNIPEG

Announce the completion of the incorporation of their business, under the name and style of—

Osler, Hammond & Nanton, Limited

The incorporation will involve no change in the policy or management of the business.

THE BOARD OF DIRECTORS

of the Company consists of the former members of the firm—SIR AUGUSTUS M. NANTON, H. F. OSLER, T. L. PETERS, C. M. TAYLOR and W. T. GWYN, together with W. E. MEIKLE and HARRY FORD, who have been with the firm for many years as Managers of the Insurance and Stock Departments respectively.

The Officers of the Company are

President
SIR AUGUSTUS M. NANTON

1st Vice-President
HUGH F. OSLER

2nd Vice-President
CHARLES M. TAYLOR

Secretary
GEORGE LUCKHURST

CANADIAN GOVERNMENT ANNUITIES
A HANDBOOK OF INFORMATION

The Road to Leisure!

To enjoy your later years in comfort, you should provide yourself with a certain and independent income, free from the hazards of speculation or even of minor fluctuations. The easiest and surest means of acquiring such an income is to buy a **CANADIAN GOVERNMENT ANNUITY.**

EASIEST—because on very easy terms you may buy a Government Annuity of any amount from $50 to $5,000 a year, commencing at any age you choose and lasting as long as life. There are plans of purchase under which you may protect the interests of your wife or dependents for a term of years certain. No medical examination is required.

SUREST—because there is no safer investment than a Canadian Government Annuity. The Annuities system is maintained by the Government to encourage the people of Canada to provide for their old age. You owe it to yourself to take advantage of it.

These Annuities cannot be seized for debt, cannot be forfeited, and are free from Dominion Income Tax. For full particulars fill out and mail this Coupon.

Mail This Coupon—No Postage Needed

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Please send me the "Handbook of Information" and full particulars as to cost of a Canadian Government Annuity. My age last birthday was .... years.

Full Name ....
(State whether Mr., Mrs., or Miss)

Post Office Address ....

....

CANADIANS SHARED IN GILLETTE PROFITS

Many Holders in This Country of Stock That Has Had a Mighty Advance

From Our Own Correspondent.

MONTREAL.—The recent publication of the annual financial statement of Gillette Safety Razor Company calls attention to the excellent profits that have been had by investors in the company since it was taken over by new interests a few years ago. In 1917, a public offering of shares was made. The bankers who took an interest in the company's affairs had already extensive interests and connections in Canada and made a rather extensive, though quiet, offering of the stock in this country. Many Canadian business men, mostly large investors, bought stock and have since had enormous profits. The chairman of the board of the company is J. E. Aldred, who is president of Shawinigan Water and Power Company, and who has extensive Canadian interests.

It is estimated that the shareholder who bought 100 shares of stock in 1917, when it was offered at 80, and who has taken advantage of various additional offers made since, has now an investment worth slightly less than $59,000, in addition to large dividends, as against a cash investment of $9,000. This is indicated in the following table:

Sept. 1917. Bought 100 shares at 80	$8,000
Feb. 1920. Subscribed for 100 shares at 100	1,000
Total cost of original 110 shares	$9,000
	Shares
Stock divids. to Nov. 1, 1924 added	44.42
Recapitalization, Dec. 1, 1924 added	725.77
Making total holdings of	880.19
Worth at market	$59,087
Plus dividends received of	9,673

Crown Trust Profits Increased Over 1923

From Our Own Correspondent.

MONTREAL.—The annual statement of the Crown Trust Company shows gross profits for 1924 were $136,135, an increase of $10,000 over the previous year's statement. The net profits of $55,246 were equal to 11 per cent. of the paid-up capital, an increase of $2,658 over the preceding period.

During the year, all departments of the company showed an increase in business and no losses were met with. The reserve fund has been increased, by the addition of $25,000 to $150,000, and to quote the remarks of the general manager at the annual meeting held here this week: "Your company has passed through a trying period, consistently steering a conservative course, showing a conservative increase in its earnings, resources and business each year, and now at the beginning of what universally is considered a period of better times, we are in a strong financial position with thoroughly liquid assets and without a single investment or loan of any kind that can not pass the most rigid inspection."

The total resources of the company have increased during the year from $7,416,861 to $8,746,406.

PROFIT AND LOSS

	1924	1923	1922
Gross Profits	$136,135	$126,464	$118,253
Expenses	80,889	73,876	67,692
Net profits	$ 55,246	$ 52,588	$ 50,561
Bal. forward	20,537	22,949	17,388
Trans. from res.	......	......	10,000
	$ 75,783	$ 75,537	$ 77,949
Dividends	30,000	30,000	30,000
Reserve	25,000	25,000	25,000
Balance	20,783	20,537	22,949
	$ 75,783	$ 75,537	$ 77,949

Rate of Earnings

Year	Paid-up Cap.	Prof.	Div.	% Prof. Av. Cap.	Earn Rate
1924	$500,000	$55,246	6	11.0	8.2
1923	500,000	52,588	6	10.5	8.2
1922	500,000	50,561	6	10.1	8.2
1921	500,000	41,998	6	8.3	6.9
1920	500,000	55,100	6	11.0	9.8
1919	500,000	44,326	6	8.8	7.3
1918	500,000	34,754	6	6.9	6.3

Commercial Finance Had Profitable Year in 1924

The annual report of the Commercial Finance Corporation for 1924 shows income of $50,330 compared with $46,870 in the previous year. Dividends of $23,744 were paid and the balance added to surplus which increased from $42,689 to $69,274. Following are comparative figures:

	1924	1923
Net income	$50,330	$46,870
Balance forward	42,688	20,493
	93,018	67,368
Dividends	23,744	24,674
Surplus	$69,274	$42,689

The president, Charles Bauckham, points out that, in addition to paying 7 per cent. regularly on the preferred stock, the company has provided out of earnings organization expenses $35,641, government taxes and reserve for losses $78,491, and still has a surplus of $69,274 and at the credit of unearned discounts the sum of $33,548. In view of these figures he regards the prospects for the future as bright. The earnings for 1924 were at the rate of 14.8 per cent. on the preferred stock.

METROPOLITAN LIFE'S BUSINESS

In view of the large business done in Canada by the Metropolitan Life, which now has a Canadian headquarters at Ottawa, the annual report holds considerable interest. The income for the year totalled $457,173,167 showing an increase, as compared with 1923, of over $60,000,000 and being about $330,000,000 greater than for 1924. During the ten year period assets have increased from $494,000,000 to $1,628,000,000, unassigned funds from $26,000,000 to $91,000,000, number of policies in force from 15,000,000 to 32,500,000 and the outstanding insurance from $3,000,000,000 to $10,500,000,000. The number of policies increased by 2,225,000 in the year while 427,000 claims were paid. The gain in outstanding insurance for the year was $1,284,000,000, the amount paid to policyholders in 1924 was over $153,000,0000.

ON WESTERN TOUR

WINNIPEG.—Bruce Wallace, representing the conservation department of the Manufacturers Life Insurance Co., is making a tour of the company's Canadian offices studying the problems of the field representatives in regard to the conservation of business and by offering suggestions and introducing new methods to meet local conditions is helping to consolidate the already sound position of the company in this regard.

Mr. Wallace has spent considerable time in Toronto, Kingston, Ottawa, Montreal and Quebec City; and is now in the West. He plans to visit the company's offices in Saskatoon, Edmonton, Vancouver and Victoria on the outward journey and Calgary, Regina and Brandon on his return from the Coast.

MACKAY GROUP FIND BUSINESS AIDED BY RADIO

(Continued from page 7)

war cable connections in North America will have been restored.

Gross revenues of land lines continued to increase year by year, the president pointed out, and 1924 showed the greatest gross in the history of the company. On September 15 last, the new transcontinental line from El Paso to Los Angeles, a distance of 3,041 miles, was completed, giving the system its third distinct route between the east and the Pacific Coast.

Gross receipts of the subsidiary companies continue to increase, he said, the 1924 figures being the greatest in history. The outlook for better things in Europe was an important factor in this. What he considered the most important and far-reaching development in the cable industry since its inception seventy-five years ago is that the era of high speed long cables has at last arrived.

The usual skeleton balance that is appended showing investments at $93,219,803 against $93,304,989 and cash $295,368, as compared with $198,142. Stock issued remains unchanged at $50,000,000 preferred and $41,380,000 common.

London St. Ry. Outlook Is Not Very Promising

London Street Railway in 1924 had a net income of $33,903, an insufficient amount to pay a dividend to shareholders. Gross earnings fell off $28,109 to $665,302 but the company also trimmed its costs $25,718 to $546,364. The net shows a decline of $8,263. The company is facing a serious situation. Legislative permission to charge a 5-cent fare instead of seven tickets for 25 cents expires in March and members of the London city council are insisting that the old schedule be resumed. The company cannot meet operating expenses with such a tariff. Sir Adam Beck says there is nothing to do but return to old rate of fares.

Public Utility Earnings

Western Natural Gas

	1923	1924	increase
October	$59,028	$76,052	$17,024
November	96,570	138,275	41,705
December	105,110	182,909	77,799
Aggr. Earn. from 1st Oct. to 31st Dec.	$260,708	$397,236	$136,528

Monterey Railway

September—	Gross		Change
Railw'y Light & P.	$192.358	$219,953—	$27,594
Water. & Sewage	61,212	36,666+	$24,546
Total	$253,571	$256,619—	3,047
Aggr. Earn. from 1st Jan., 1924, to 30th Sept., 1924	$730,089	$727,450+	$ 2,639

B. C. Electric Railway

December—	1923	1924	Incr.
Gross Earn.	965,146	$997,188	$32.042
Expenses	663,309	688,739	25,430
Net income	$301,837	$308,449	$6,612
Aggr. Gross from July 1st to 31st Dec., 1924—	$5,304,512	$5,530,182	$225,670
Aggr. Net from July 1st to 31st Dec., 1924	$1,578,689	$1,599,300	$ 20,611

Winnipeg Electric

December—	1923	1924	Change
Gross earn.	$510.796	$ 502,854—	$7,942
Expenses	324,799	312,377—	12,422
Net earn.	185,997	190,477+	4,480
Aggr. Gross from 1st Jan. to end of Dec.	5,322,365	5,294,046—	28,319
Aggr. Net from 1st Jan. to end of December	1,636,963	1,639,311+	2,348

The Lehigh Limited

to NEW YORK

A night train leaving Toronto via Can. Nat'l. Rys. at 5:40 every evening and arriving PENNSYLVANIA STATION, IN THE HEART OF NEW YORK CITY, 8:20 next morning. Returning, leave NEW YORK 6:15 P.M. and arrive TORONTO 8:53 the following morning. Lehigh Valley Service and roadbed promise a comfortable trip.

Tickets, reservations and information at City Ticket Office, Canadian National Railways, or Lehigh Valley Office, 13 King Street, West.

Lehigh Valley Railroad
The Route of The Black Diamond

The Real Estate Loan Company of Canada, Ltd.

BALANCE SHEET AS AT 31st DECEMBER, 1924

ASSETS

Real Estate held for sale		$ 45,583.97
Loans on Mortgages:		
Principal	$1,206,500.49	
Interest due and accrued	30,647.78	
		1,237,148.27
Loans on Stocks and Government Bonds		5,210.66
Dominion of Canada Victory Loan	15,050.66	
Canadian Municipalities, School Districts and Rural Telephone Debentures	97,214.71	
		112,265.37
Cash in Chartered Banks	29,946.93	
Cash in hands of Agents in Great Britain	8,981.80	
		38,928.73
		$1,439,137.00

LIABILITIES

To the Public:			
Sterling Debent. and Accrued Int. thereon		$ 571,208.21	
Currency Debent. & Acc. Interest thereon		51,350.25	
Open Accts. & Provis'n for Accrued Taxes		4,257.33	
			$ 626,815.79
To the Shareholders:			
Capital Stock Subscribed $500,000.00.			
Capital Stock fully paid		500,000.00	
Rest	265,000.00		
Contingent Fund	25,000.00		
		290,000.00	
Dividend No. 76, payable 2nd January, 1925		17,500.00	
Dividends Unclaimed, etc.		838.00	
Profit and Loss Account		3,983.21	
			812,321.21
			$1,439,137.00

PROFIT AND LOSS ACCOUNT— For Year Ending 31st December, 1924.

Interest paid and accrued on money borrowed	$30,612.8
Expenses of money borrowed and lent	6,320.52
Cost of Management and Directors' Compensation	14,131.90
Government and Municipal Taxes paid and accrued	5,024.96
Dividends Nos. 75 and 76	35,000.00
Balance carried forward	3,983.21
	$95,073.40

Balance forward, 31st December, 1923	$ 3,806.30	
Less: Voted at Annual Meeting to President and Vice-President	1,200.00	
		$ 2,606.30
Income from Interest on Investments		92,468.10
		$95,073.40

E. L. MORTON, Managing Director.

AUDITORS' CERTIFICATE

We have audited the books and accounts of the Real Estate Loan Company of Canada, Limited, for the year ended 31st December, 1924, and have verified the cash, bank balances and securities of the Company. After due consideration we have formed an independent opinion as to the position of the Company. In our opinion so formed, and according to the best of our information and explanations given to us, we certify that the above statements set forth fairly and truly the state of affairs of the Company, and are in accordance with its books. All transactions of the Company that have come within our notice have been within the powers of the Company.

Toronto, 23rd January, 1925.

S. W. BLACK,
H. J. WELCH, F.C.A. } Auditors.

The Security Life Insurance Company OF CANADA

Report a Year of Sound Growth and Progress

	1919	1924
Insurance in Force	$3,009,937.00	$7,583,214.00
Cash Premium Income	83,480.30	198,943.11
Interest Income	5,872.60	27,642.76
Gross Assets	216,858.29	709,956.60

— SALIENT FEATURES OF 1924 STATEMENT —

Increase in receipts over disbursements in 1924 was $113,014.53, as compared with $48,121.41 in 1923, or an increase of	135%
Receipts Increased	18%
Expenses Decreased	23%
Assets Increased	16%
Reserves for the protection of policyholders are now	$619,380.66
The Assets of the Company are	709,956.60

The Company made excellent progress in broadening its agency forces. Branch offices were opened in Windsor, Hamilton, Peterboro' and Ottawa.

The Security Life Issues Only "All Guaranteed Policies"

We have openings in good districts for reliable agents.

Full information and complete copy of the financial statement will be mailed upon application.

HEAD OFFICE - - - 2 TORONTO STREET, TORONTO

PROVINCIAL OFFICE: 292 ST. JAMES STREET, MONTREAL

W. W. Hiltz, President.
Ex-Mayor of Toronto.

W. O. McTaggart, B.A.,
Managing Director.

W. W. Cooper, Supt. of Agencies,
Assistant Manager.

Hon. L. A. David, K.C., M.P.P., Provincial Secretary of Quebec,
First Vice-President.

A Plain Statement of the Case on the Pulpwood Embargo

(Continued from page 1)

saved their American limits. The embargo or export tax would force such mills to cut on their own limits in the United States while putting the Canadian limits in the hands of Canadians who would take an interest in conserving them.

Rapid Cut on Pulpwood Land

It is pointed out that over 90 per cent. of the timber in Canada is now under embargo; that only 10 per cent. can be exported. But of the total annual cut of pulpwood, 25 per cent. is being exported. One-quarter of the cut is coming then from one-tenth of the land (quite apart from shipments from the 10 per cent. of land to Canadian mills). The wood is being cut from the pulpwood exporters' properties at several times the rate of depletion of the lands now under wood embargo, it is pointed out.

That the embargo or tax would undoubtedly lead to investment in new mills, producing new jobs for Canadian workmen, is an argument submitted in favor. It would naturally be many years before new mills would be erected to use up in Canada all the wood now being exported, but Canada would gain either way—in longer life for existing mills or in new mills in this country.

Protection For Pulp Mills

The embargo or tax would give to the pulp mills in Canada, a measure of protection, according to F. W. Clarke, the new president of the Canadian Pulp and Paper Association.

"So long as pulpwood can be purchased in large volume in this country and shipped across the line, just so long shall we have competition to force the price of our finished products down to a point which makes production here unprofitable and which results in driving our mills into liquidation. We are supplying our competitors with raw material to our undoing.

"An adequate export tax on pulpwood shipped out of the country would provide funds for the protection of our forests and to that extent would relieve our mills of some of the heavy expenditures that they are now called upon to meet. A straightout embargo would be more effective."

The Case to the Contrary

These are in the main the favorable consequences that might be expected. On the other hand are the unfavorable results that might follow. We are told that Canada might expect retaliation from the United States; that that nation would cut off our supplies of coal, of sulphur, and some other commodities. This threat seems to be merely tub-thumping by American politicians. Canadian markets for the products that the United States could embargo are too valuable to the producers of those commodities. The United States cannot afford to embargo coal and does not want to. Two other considerations should not be forgotten. One is that the United States constitution prohibits embargoes. A second is that Canada produces or can produce in abundance every commodity mentioned as likely to be cut off and only requires some artificial encouragement to increase home production of these commodities.

Another consequence that is suggested is that an unfriendly feeling would be engendered between the two nations. Says the New York American: "The trade relations between these two countries should be as free from harshness as the unfortified boundary lines between them, stretching from the Atlantic to the Pacific.

"Friendly commerce is the great and continuous peace maker and the future interests of both people, which in their vast significance run parallel, should not be disturbed."

This sounds like the veriest hokum, coming from a newspaper published by the notoriously anti-British William Randolph Hearst; but it is a sample of what is being published about friendly relationships in order to swing Canadian public opinion. It may be pointed out that the United States has erected high protective tariff barriers along the great "unfortified boundary line" regardless of Canada or Canadian interests. These are no more unfriendly than a pulpwood embargo or tax would be.

Now Regarding Canadian Interests

More attention is to be paid to the possible bad effects on Canadian interests. Opponents tell of loss to Canadian owners of timber lands who bought them in the expectation of being able to export the timber indefinitely. The reply is made that the Canadian Pulp and Paper Association has pledged itself to look after the interests of legitimate settlers; the Canadian paper mills are now purchasing a large proportion of pulpwood supplies in the open market. There are few settlers in Canada who are not within reasonable distance of Canadian mills already established, it is said, and it is charged that much of the fuss being raised is on behalf of settlers who are nothing more than pulpwood operators. Many of these are said to be professional settlers, and are serving only to denude our forest areas and to create a fire menace for the Canadian paper mills.

Are Shipments Unimportant?

The United farmers of Quebec at their annual meeting on February 5 declared themselves as opposed to the export of raw materials, and asked for an embargo on such export.

The Canadian pulp and paper mills have pledged themselves to work for the complete absorption of pulpwood cut if an embargo goes into force. In the resolution passed by the Canadian Pulp and Paper Association at the annual meeting, the following clause appears: "This association desires to give its assurance to the government, federal and provincial, that it will extend its fullest co-operation to all necessary measures to provide an adequate market for farmers' and settlers' wood, should any surplus supply develop."

The opponents of the embargo claim that, after all, the pulpwood shipments are small and unimportant, that at most they affect but ten per cent. of the wood standing in the country. This may be true but nevertheless these exports represent one-fifth of all the wood used in the great American pulp and paper industry. And while but 10 per cent. of Canada's "capital" in wood is to be affected, 25 per cent. of the total annual cut would be affected.

Pulpwood Interests Present Their Case

Carrying on their campaign against the proposed restrictions on pulpwood exports, officials of the Canadian Pulpwood Association gave a dinner in Toronto on Saturday night when, as at Montreal previously, they met representatives of the press and some leading business men. Their case as set forth by Angus McLean, president, and Ralph P. Bell, vice-president and general manager, was to the effect that the embargo is not a measure of conservation, that it would not mean the establishment of further paper mills in Canada and that it would be a grave injustice to farmers with pulpwood to sell.

They submitted statistics to prove their contention that the annual pulpwood cut in Canada is only 10 per cent. of the total destroyed by fire, disease and insects, and that the exports are only a very small portion of the annual cut. If an embargo were placed against the export of pulpwood they said that it would mean that a larger amount of pulp would be imported from Scandinavia at favorable prices because of the water haul and that it would not mean the immediate establishment of additional paper mills in Canada, because, in addition to European pulp there would be large supplies of pulp available from the Canadian pulp plants which are now suffering because they cannot compete with Sweden and other countries.

They argued strongly on behalf of the pulpwood producers that with the American market cut off they would have to depend on the Canadian mills which were not so located as to be able to pay them a fair price and which in most cases have their own pulpwood reserves. Also they advanced the point that an embargo would be a drastic interference with the rights of individuals to sell their products to the best advantage and in this connection submitted that in the province of Quebec the owners of pulpwood lands were assured when they took up these lands that their rights to sell their wood in free markets would not be interfered with.

Speaking for the Quebec farmers Hon. John Kelly Hall, member of the legislative council of the province, said that they had an income from this source of between $7,000,000 and $8,000,000 and that their market would be menaced by the proposal.

CITY DAIRY SALES HIGHEST IN HISTORY

Company Had Excellent Year With Earnings Up Materially

City Dairy profits last year totalled $248,456 compared with $225,477 the previous year. This amounts to 43.97 per cent. on the common as compared with 41.21 in 1923 and 31.22 in 1922. Added to profits was the balance brought forward from 1923 of $149,313, and income from investments of $37,205, making a total of $434,975 available for distribution. The dividends paid during the year amounted to $113,975. Under the heading of "adjustment of depreciation reserve year 1922" there was allotted the sum of $28,379, leaving a balance carried forward of $292,621.

Cash on hand stands at $74,789, which compares with $52,232 a year ago, while accounts receivable are also higher at $96,001, as against $91,791 last year. Inventory, supplies and dairy products amount to $65,666, as compared with $62,420 and government bonds held by the company are valued at $504,630 against $352,958 last year. Shares of subsidiary companies and other securities amount to $239,510, which compares with $232,010. Real estate, buildings, plant and equipment are carried at $1,041,998, against $1,090,427 a year ago. Accounts payable are $345,912, against $361,024 and reserve of $48,000 is unchanged from last year.

Pres. W. J. Northgrave says 1924 sales were the largest in the company's history. He reviewed a number of important plant enlargements. He says that very satisfactory results were obtained from the operation of the subsidiary plants, particularly in the manufacture and sales of condensed milk, dried milk, butter and cheese.

Profit and Loss

Net profit	$248,456	$225,477
Other income	37,206	56,384
	$285,662	$281,861
Dividends—		
Preferred	49,000	49,000
Common	64,975	56,500
Adj. dep., 1922, organ. acct. cut	28,379	448,633
	$143,308	*$272,271
Bal. forward	149,313	421,586
Surplus	$292,621	$149,313

* Deficit.

WINNIPEG WANTS EXHIBITION

WINNIPEG.—Responsible men and organizations here are fast swinging into line behind the proposed civic exhibition, and it is believed that a definite attempt will be made to launch exhibition plans this year.

Organization of the special exhibition committee appointed at the inaugural meeting of the city council has been made and this committee met last week to discuss policy and tentative plans. This committee comprises, in addition to Mayor Webb, the following aldermen; J. Hare, A. R. Leonard, A. H. Pullford, J. A. McKerchar, John Bloomberg, and James Simpkin. This personnel represents diversified opinions on the exhibition question.

WATERLOO TRUST CO. BENEFITS BY CHANGE

Second Year on New Basis Results in Satisfactory Report to Shareholders

Earnings of the Waterloo Trust and Savings Company for 1924 at $134,503 showed a nice increase over the $127,916 reported for the preceding year. The manner in which income was distributed is shown in the following comparative summary:

	1924	1923	1922
Earnings	$134,503	$127,916	$204,177
Interest	4,014	5,413	87,345
Com. on loans ...	4,435	4,545	9,920
Expenses	55,141	48,951	39,960
Written off	......	......	5,837
Income tax	7,431	6,350	3,943
	7,021	65,259	146,505
	$ 63,482	$ 62,657	$ 57,672
Prem. on stock ...	1,215	1,750	2,535
Bal. forward	1,434	3,821	9,011
	$ 66,131	$ 68,228	$ 69,218
Distribution—			
Dividends	$ 48,523	$ 46,793	$ 44,987
Reserve	15,000	15,000	15,000
Contingent	.....	5,000	5,410
Balance	2,608	1,434	3,821
	$ 66,131	$ 68,228	$ 69,218

Ten Years' Record

Year	Paid-up Capital	xNet Profits	Div.	% on Cap.	Earn. Rate
1924	$750,000	$63,482	6½	8.5	6.8
1923	729,685	62,657	6½	8.7	7.8
1922	707,920	57,672	6½	8.3	6.8
1921	674,295	54,637	6	8.4	6.9
1920	638,764	56,994	6	9.1	7.7
1919	604,331	49,648	6	9.2	7.9
1918	481,802	40,462	6	9.3	8.0
1917	415,366	34,355	6	8.5	7.4
1916	383,779	31,762	6	8.8	7.7
1915	332,876	25,323	6	7.8	7.0

xIncome tax deducted.

The company's business showed a steady development during the year. In addition to an increase of $525,033 in guaranteed funds received from the public a number of new estates and trusts were secured. A large portion of the company's investments is in government and municipal bonds and the market value of securities is considerably greater than the book value.

General Manager P. V. Wilson told the annual meeting of shareholders that the second year's operations had provided sufficient opportunity to prove the wisdom of changing to a trust company as the basis of operations had been considerably broadened.

Real Estate Loan Has Increased Sterling Funds

Earnings of the Real Estate Loan Company for 1924 at $92,468 showed a small increase, but interest and other charges were greater with the result that net profits were considerably reduced. After payment of 7 per cent. dividends a small balance was added to surplus:

Profit and Loss

	1924	1923	1922
Earnings	$92,468	$92,240	$92,037
Interest	30,613	27,558	28,290
Expenses	6,320	976	2,397
Management	14,132	14,314	13,427
Taxes	5,025	5,828	5.684
	56,090	48,676	49,798
Net profits	$36,378	$43,564	$42,239
Bal. forward	3,805	6,441	5,403
	$40,183	$50,005	$47,642
*Less	1,200	1,200	1,200
	$38,983	$48,805	$46.442
Distribution—			
Dividends	$35,000	$35,000	$35,000
Reserve	....	5,000	5,000
Real est. res. ..	....	6,000	.....
Balance	3,983	3,805	6,441
	$38,983	$48,805	$46,441

*Voted to President and Vice-President.

During the latter part of the year the company increased its funds secured on sterling debentures and assumed a considerable amount of excellent mortgages. The president, Edmund Wragge, points out that the increase in grain prices at the end of the year will make for improved business, especially in the West, which, it is anticipated, will be felt by all Canadian business during the coming year.

Tenders For County of Carleton Debentures

SEALED tenders addressed to the undersigned will be received up to 12 o'clock noon, Monday, February 23rd, 1925, for the purchase of the following blocks of debentures, bearing 5 per cent. interest, with coupons attached:

$80,000.00 payable in 5 equal annual instalments.
$36,000.00 payable in 15 equal annual instalments.
$35,000.00 payable in 20 equal annual instalments.

All tenders to be made "OTTAWA FUNDS."

The highest or any tender not necessarily accepted.

HENRY R. WASHINGTON,
Clerk and Treasurer.

The Shawinigan Water and Power Company

Notice is hereby given that a dividend of one and three-quarters (1¾%) per cent. has been declared on the Common Stock of this Company for the quarter ending March 31st, payable April 10th, to shareholders of record March 26th, 1925.

By order of the Board.

JAMES WILSON,
Secretary.

Montreal, February 17, 1925.

We recommend

	To Yield
Dominion of Canada 3½% Registered Stock (Guar. C.N.O. Ry.) due 19 May, 1961	4.87%
Town of Sudbury, Ontario, 5½% Bonds, due 22 May, 1939, 1940, 1941	5.20%
Town of Keewatin, Ontario, 5½% Bonds, due 1 Feb., 1927-1941.....	5.50%

WRITE for Descriptive Circular.

STOCK & BOND TRADERS
LIMITED,
300 Bay Street - TORONTO
Phone—Elgin 5420.

Sale

Province of New Brunswick Four and Three Quarter Per Cent. Debentures

$808,000.00 Ten or Twenty Years

The Government of the Province of New Brunswick will receive tenders up to 3 o'clock P.M. on Thursday, the 26th day of February, 1925, for $808,000.00 Province of New Brunswick 4¾ per cent. Debentures dated the 2nd day of March, 1925, due the 2nd day of March, 1945, bearing interest at the rate of four and three-quarter per centum per annum, payable half-yearly on the 2nd day of March and 2nd day of September, principal and interest payable in Gold Coin of lawful money of Canada, at the office of the Provincial Secretary-Treasurer, Fredericton, N. B., or at the Bank of Montreal, in St. John, Montreal, or Toronto, Canada, at the holder's option.

Debentures to be in the denomination of $1,000 each, with coupons attached, and may be registered as to principal only. Full payment for Debentures with accrued interest to date of payment to be made at the Bank of Montreal, Fredericton, on the delivery of Interim Securities at said Bank.

Interim Securities to be exchanged for Definite Debentures on completion, by the purchaser of the Issue. Definite Debentures to be delivered to the purchaser at place named by him.

Sealed Tenders endorsed "Tenders for Province of New Brunswick Debentures" should be addressed to THE PROVINCIAL TREASURER, FREDERICTON, NEW BRUNSWICK.

Tenders must be for the whole amount offered and must be accompanied by a marked cheque for $10,000, to be applied in the case of the successful Tenderer as part payment for Debentures.

ALTERNATIVE BIDS are requested for ten year Debentures as above described payable in Canada and New York City, U. S. A.

All bids to be made in Fredericton Funds.

The above Debentures will be issued for the following purposes:—Permanent Roads, $550,000; St. John & Quebec Railway $258,000, and authorized by the Legislative Assembly of New Brunswick.

The Highest or any tender not necessarily accepted.

J. E. HETHERINGTON,
Provincial Secretary-Treasurer.
Fredericton, N. B.,
February 16, 1925.

CANADIAN CAR COMMON

Some disappointment was registered on the market that Canadian Car directors took no action regarding common dividends. They took the stand that they had better wait until the season's business could be better sized up. At the first of the week the shares sold at 57 7/8, the high for the year, and have since sold down to 53.

Stock & Bond Traders] Limited

DIVIDEND NUMBER 2.

Notice is hereby given that a dividend of two dollars and fifty cents ($2.50) per share on the common shares of this company, for the month of February, has been declared payable March 1st, 1925, to shareholders of record February 14th, 1925.

By order of the Board,

LLOYD JOHNSTON,
Secretary.

Canadian Car & Foundry Company, Limited, Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) upon the paid-up Preference Stock of the Company for the quarter ending March 31st, 1925, has been declared payable on the 11th day of April, 1925, to Shareholders of record on the 26th day of March, 1925.

By order of the Board.

A. C. BOURNE,
Secretary.

Montreal, Feb. 13th, 1925.

Mexican Tramways Company

GENERAL CONSOLIDATED FIRST MORTGAGE 50-YEAR 5% GOLD BONDS

NOTICE IS HEREBY GIVEN that on and after 2nd March, 1925, Coupon No. 24, dated 1st September, 1918, detached from the above Bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, N.Y., at the holder's option.

Dated at Toronto this 16th day of February, 1925.

MEXICO TRAMWAYS COMPANY
R. H. MERRY, Secretary.

Lake Shore Mines

LIMITED

(No Personal Liability)

Dividend No. 20

NOTICE is hereby given that a quarterly dividend of five per cent. on the issued capital stock of the Company will be paid on the 16th day of March, 1925, to shareholders of record at the close of business on the 2nd day of March, 1925.

By order of the Board.

KIRKLAND SECURITIES, LIMITED,
Secretary.

Dated at Kirkland Lake, Ontario,
February 14, 1925.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this institution, has been declared for the current quarter, payable on and after Monday, the SECOND day of MARCH next, to Shareholders of record of 31st January, 1925.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th January, 1925.

The Royal Bank of Canada

DIVIDEND No. 150

NOTICE is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of March next, to shareholders of record at the close of business on the 14th day of February.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, Que., January 16, [illegible]

The Canadian Bank of Commerce

Dividend No. 152

NOTICE IS HEREBY GIVEN that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 28th February, 1925, payable at the Bank and its Branches, on and after Monday, 2nd March next, to shareholders of record at the close of business on the 13th day of February, 1925.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 16th January, 1925.

The Bank of Toronto

Dividend No. 174

NOTICE IS HEREBY GIVEN that a Dividend of Three Per Cent., for the current quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-Up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after the SECOND day of March next to Shareholders of record at the close of business on the 14th day of February, 1925.

By order of the Board.

JOHN R. LAMB,
General Manager.

The Bank of Toronto, Toronto,
January 14th, 1925.

A Sound Investment in **POWER**

6.60% *—plus a bonus of Common Stock*

We own and offer

$350,000

Gatineau River Power Company

Limited

6½% FIRST MORTGAGE
15-Year Sinking Fund Gold
BONDS

Dated Jan. 2, 1925 **Due, Jan. 2, 1940**

	Authorized	Issued
6½% First Mortgage Sinking Fund Gold Bonds (closed)	$1,000,000	$350,000
Cumulative 7% Preferred Shares (fully paid)..........	150,000	150,000
Common Stock Shares (no par value)..................	4,400 shs.	4,400 shs.

The Gatineau River Power Company, Limited, has been incorporated to take over the Maniwaki Electric Company, Limited, in successful operation since 1905.

The Company's water power at Corbeau Falls, on the Gatineau River, owned in fee simple, is capable of developing with conservation over 16,000 horse power.

When additions and extensions are completed, the Company will own 67 miles of high tension lines, and will have 2,500 horse power developed.

In addition, the Company owns a telephone system of about 200 miles of telephone lines of the most modern type, which serves the District and connects the Gatineau Valley with Ottawa.

After present financing the Company's assets will amount to approximately $600,000.

The bonds will be secured by a First Mortgage and floating charge on all assets, present and future.

Based on the earnings of the past 19 years, the Engineers estimate that the net earnings will be sufficient to meet the interest charges on the present issue three times over.

PRICE: 99 AND ACCRUED INTEREST TO YIELD 6.60% CARRYING A BONUS OF TWO SHARES OF COMMON STOCK, OF NO PAR VALUE, WITH EACH $1,000 BOND.

Orders may be telegraphed or telephoned at our expense.
Descriptive circular on request.

Browne, Urquhart & Co.
Limited
180 ST. JAMES STREET, MONTREAL
TELEPHONE: MAIN 8011*

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable, and on which we acted in purchasing these securities.